

Art Net and Annely Juda

by WILLIAM PACKER

terribly easy to take the Gallery itself into a fresh situation, to be seen clearly for once and seen whole, is invaluable. Here is the chance to stand back to see what has really been done, good or bad, and what it stands for, and the journey abroad, to see what is going on elsewhere which makes for a command of settled life; and we think a London showing exposure for any artist, or indeed that most of such complacency is red and dangerous; but it is true that a very great way to be seen here, now in London is the goal of most artists, and the pale things are, we suspect, rather these are the realities face in a far from ideal it the resentment and a felt by the provincial our monopoly of good also real enough, sympathy and under-

eral Arts Councils, the ries and Museums, of the significant private s, all do their best, quently is very good it an Artnet here, a or Demarco there, and rtwrights, Mappins and together, no matter tenced and adacurms cles, can neither dis- power concentrated don, nor even materi- its balance. Though e their regions admin- ishing whatever tours ir way, nowhere are ported in sufficient small private galleries, s a matter of course the emporary art of all

abomest must go to the This month, at the of the Scottish Arts vo London galleries are 1 Edinburgh represen- tations from the work they deal. This might their doubtful and g a favour to visit upon ; but in this case the really do work both exercise useful and

ily round of shows in eries is rapid and to those involved with month bringing new and fresh pre-occupa- nd, however catholic y might be, certain itera will be brought on the work it chooses itera of taste married ly to general principle. s one thing, however ld, performance quite e identity of a gallery eadily show by g years, something lter than determined, ard for those closest, eases. An opportunity therefore, which takes



John Davies: Figure (five-size, mixed media)

ew Philharmonia

by DAVID MURRAY

and clarity were the merely played them. Rattle dis- os virtues of Simon closed some pretty woodwind o on Sunday made his writing at the start of the finale, ill debut—at the age of which was otherwise unremark- zing the New Phil- able.

He began with a Shostakovich's Tenth Sym- mised performance of the major work in the ing Lear Overture, a concert, has had many a comfort- ily elegiac reading. Mr. Rattle's was not just youthfully stern, but dangerously intense, taken at hair-raising speeds. The orchestra played joyfully, but I fancy they wouldn't want to be thus lashed over the hurdles very often. The opening moderate was quite searingly fierce. Rattle has strong views about the work, clearly, or at any rate about its parts; as a whole it was too hard- driven for its dialectic to emerge. Even the intermezzo sounded urgently threatening—and that able Gallic police saw after a scherzo which was pure Walpurgis-night. No question but that Rattle has the material under intellectual control; only two basses and wraith will come when he r perhaps needlessly allows the composer more of his r one of Mozart's pawk deliberateness. Stravinsky, nd-drum pieces). Just what did not love Shostakovich's reprise in the andante, the shadow fall across the breath of a symphonist? Just so, chromatic sequence of Rattle has the teeth and claws streamont and Rattle of a conductor.

Suk Trio

by MAX LOPPERT

Trio, much admired firmly centred musical expres- ntry (as the receptive Beethoven D major (Op. 70 no. 1) and the Schumann D minor (Op. 63) Trios earlier on; yet the programme of three players seemed unable to "play out" in the middle of a romance that wholly sleepy Sunday afternoon, in a the expected high hall always conducive to lethargy This was of the minor Trio, Op. 63, in its own inability to focus on the half of the recital. Beethoven was the aftermath of days newly surprised recent appearances by American ver of Dvorak's most music, his ability in with their more surging, vigourously charged attack and fervently ample, loving s into passionate and s into utterance. The sounded underpowered, par- communicated by the ticularly in need of more force- ful Beethovenian assertion by the pianist, Jan Panenka, phrase-shaping — a Schumann's Trio avoided the s performance, in fact, thickness of sonority it is prey ily, its ebullient to, but also much of the inner, ven Josef Suk's sweet- pained sensitivity often found in iolla tone refused to more "dangerous" readings. The dial attention to its cellist, Josef Chuchro, admirably or refinement of in-fall-toned in Dvorak, failed in a the slow movement, the Schumann slow movement to rak sends the violinist's opening weight of tone. A splendid ensemble of course—but on this alties of balance, of occasion at full itself only to r natural, unemphatic, Dvorak.

Elizabeth Hall/Radio 3

Venus and Adonis

by NICHOLAS KENYON

What a grim tale for St. Valentine's Day! John Blow's Venus and Adonis, which formed the major interest of the Monte- verdi Choir and Orchestra's concert under John Eliot Gardiner on Saturday, contains some of the most powerful tragic music England has produced: Blow's adventurousness in the writing of recitative was never heard to more effect than in the languish- ing chromatic cries of Venus on the death of her lover, and the solemn funeral march of the final chorus has a poignancy un- equalled even in Purcell's Dido, a work which it clearly in- fluenced.

John Eliot Gardiner's forceful reading allowed this climax to make its full emotional effect, and the rich voices of Norma Burrowes and Thomas Allen were heard for the first time in the piece at full power. Earlier, there had been a reluctance to treat the more conventional pas- toral scenes with sufficient grace and lightness, and the playing and singing was surpris- ingly tentative for this fine group of musicians. There were delicious moments—the Suites Act Tune to the first Act, and the unearthly "roaring of a mighty boar" by the counter- tenor, but many more beauties passed unnoticed.

The soloists were ill-chosen from the point of view of balance: the pert, well-pointed and staccato Cupid of Mary Bevington, the courtly shepherd of Charles Brett, and the assorted shepherds of Suzanne Flowers, Richard Morton and Stephen Varese inevitably sounded pale beside Burrowes and Allen, even when the latter restrained their voices. So the best non-tragic moments of the piece came when John Eliot Gardiner could draw a full and vigorous sound from his orchestra, particularly in the strong but unadventurous march with which Act 2 ends; this was most dramatically delivered.

This concert of Restoration music was completed with works by Pelham Humphrey and Henry Purcell. If the major interest of the evening lay in the Blow, it was well taken though the lower quintet, therefore, required a formidable effort of mind over matter, and he produced in his 26, his least likeable, and ugliest work.

None of its awkwardness was disguised in Sunday's performance by the Wind Quintet of South-West German Radio. In the piece is played as an involved chamber-musical dis- course, as it was, here, it is bound to sound flat, massively

Purcell Room

Wind quintets

by PAUL GRIFFITHS

A wind quintet is not of its garrulous and utterly without nature a serious thing. It may elegance.

be grave; Birtwistle's piece is that. But the fickle mixture of airy tones is not easily led to searching personal expression. The medium's métier is music of playfulness, grace and wit, per- haps because its diversity of colours almost predates open textures and a light touch. For principal and secondary strands, Schoenberg to write a wind quintet, therefore, required a formidable effort of mind over matter, and he produced in his 26, his least likeable, and ugliest work.

The remainder of the pro- gramme consists of pieces written in the last few years, two of them by composers previ- ously (and I would now say mercifully) unknown to me Ligeti's early Bagatelles.

for a new recording. The slightly four-square choruses of the work were given a marvellous lift by Gardiner by means of continual cross-accents and hemiola rhythms.

The complex opening canzona, where triplets overlap with quavers and semiquavers, was in- tively managed. Memories of Alfred Deller's unwonted (in this context) lyricism were erased by the splendidly vital duetting of Charles Brett and John Williams in "Sound the Trumpet". Brett was also on lively form in the opening aria, and Williams turned "Strike the viol" into a passionate sequence of tasteful ornament. The solo numbers were completed by Norma Burrowes's aria with the solo oboe of Janet Craxton, and Thomas Allen's blustering "These are the sacred charms," accom- panied by the continuo group of Trevor Pincock, Marilyn Sansom and Barry Guy who gave such consistently musical support throughout the evening.

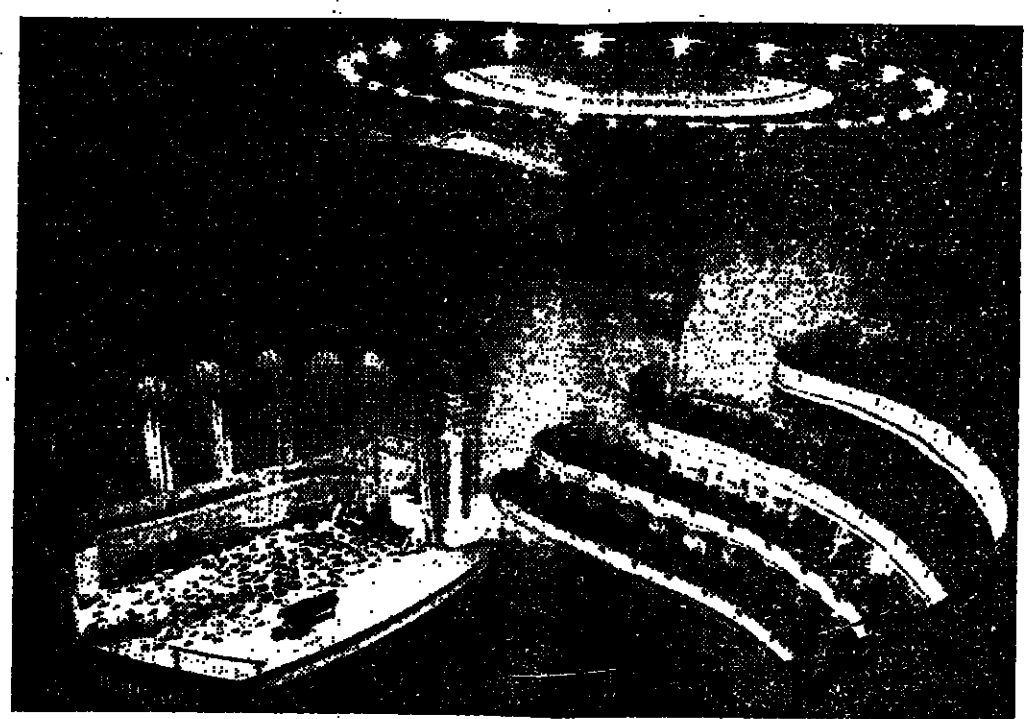
Perhaps if this invigorating Purcell had been allowed to start the concert, we might have felt recorded nearly 20 years ago; John Eliot Gardiner has often better prepared for the depths of the Blow. As it was, we were footstaps, but he has done so only warming up for a St. Valen- holdily, and this is certainly a time's day celebration when it most successful new revival ripe was all over.

Carnegie Hall, New York

Janet Baker

by ANDREW PORTER

Carnegie Hall opened in 1891, with a series of concerts of mainly contemporary music. Chaikovsky and Walter Damrosch conducted the Philharmonic. After a long splendid history, it was in danger, 15 years ago, of being pulled down. For at Lincoln Center, the new Philharmonic Hall (now renamed Avery Fisher Hall, after an open-handed Philharmonic benefactor) had risen, and the New York Philharmonic moved there. But a group of musicians and citizens, led by Isaac Stern, just managed to save Carnegie; and now it is Fisher Hall that, this summer, is due for—not exactly demolition, but complete gutting and rebuilding within its outer shell. Despite repeated tinkering with its acoustic trim, Fisher Hall has hitherto never been much of a success as a place to hear music in. The regular visiting orchestras—Philadelphia, Boston, Cleveland—deserted it and returned to Carnegie. Solti and the Chicago Symphony never used it. Philip Johnson is the architect for the new interior, but the acoustics are to be the concern of Cyril Harris, respon- sible for admirable houses in Washington's Kennedy Center and the brilliantly successful new Orchestra Hall in Minneapolis.



Carnegie Hall

Janet Baker's Carnegie Hall recital was sold out as soon as word got round that she was singing there. She offered a brave programme: three Cavalli arias, then a new song cycle composed for her by Dominick Argento; in the second half, five Schubert settings of Schiller, and then three Verlaine poems set by both Debussy and Fauré. And I have never heard her, in recital, sing better. In opera— Monteverdi, Cavalli, Handel, and Berlioz—she has long seemed to me a goddess, made of some finer stuff than mere mortal clay. But in recital, the very openness and generosity of expression and, in another sense, the openness of timbre, have on occasion broken the song mould. No longer so, in Janet—as Elena Gerhardt re- marked of herself when Julia Culp retired—now "arries the crown alone." Her Gruppe aus dem Tartarus was tremendous. Moreover, the 19th-century Italian roles for which, to my ears, she is not naturally suited do, into a mould transparent enough to reflect the light of our life. It was bold of Argento to venture on so delicate and per- sistent the glorious voice, which now runs in full splen- dour from the A below the staff to the A above it.

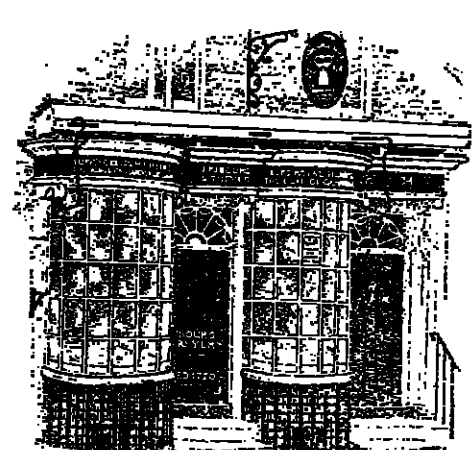
Argento's cycle is From the Diary of Virginia Woolf, com- missioned by the Schubert Club of Saint Paul (for whom, most years, Dame Janet sings) and first performed, last year, in the Minneapolis Orchestra Hall. (Minneapolis and Saint Paul are Twin Cities, spanning the

Mississippi as Buda and Pest do the Danube.) The text is eight excerpts from A Writer's Diary, from the early entry of 1919 ("What sort of diary should I like mine to be?"). Something so elastic that it will embrace any- thing, solemn, slight or beautiful that comes into my mind... to the final entry of 1941 ("I will go down with my colours fly- ing... Occupation is essential. And now with some pleasure I recall, sing better. In opera— Monteverdi, Cavalli, Handel, and Berlioz—she has long seemed to me a goddess, made of some finer stuff than mere mortal clay. But in recital, the very openness and generosity of expression and, in another sense, the openness of timbre, have on occasion broken the song mould. No longer so, in Janet—as Elena Gerhardt re- marked of herself when Julia Culp retired—now "arries the crown alone." Her Gruppe aus dem Tartarus was tremendous. Moreover, the 19th-century Italian roles for which, to my ears, she is not naturally suited do, into a mould transparent enough to reflect the light of our life. It was bold of Argento to venture on so delicate and per- sistent the glorious voice, which now runs in full splen- dour from the A below the staff to the A above it.

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unity: of thought, of character. The power of tonality (which is denied to strict serialists) is strongly felt. The words are as it were "recited," in flexible arsons of melodic and very sin- gle contour, uncommonly sensi- tive to the natural weight, speed, and inflection of the words— that comes into my mind... to the final entry of 1941 ("I will go down with my colours fly- ing... Occupation is essential. And now with some pleasure I recall, sing better. In opera— Monteverdi, Cavalli, Handel, and Berlioz—she has long seemed to me a goddess, made of some finer stuff than mere mortal clay. But in recital, the very openness and generosity of expression and, in another sense, the openness of timbre, have on occasion broken the song mould. No longer so, in Janet—as Elena Gerhardt re- marked of herself when Julia Culp retired—now "arries the crown alone." Her Gruppe aus dem Tartarus was tremendous. Moreover, the 19th-century Italian roles for which, to my ears, she is not naturally suited do, into a mould transparent enough to reflect the light of our life. It was bold of Argento to venture on so delicate and per- sistent the glorious voice, which now runs in full splen- dour from the A below the staff to the A above it.

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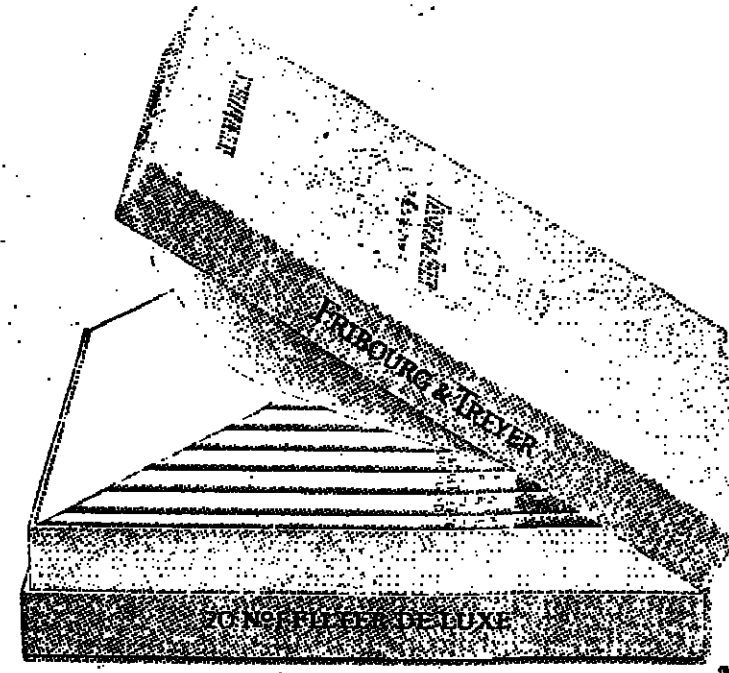


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EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

WORLD TRADE NEWS

S. KOREAN MOTOR INDUSTRY

Domestic hurdles for Hyundai

BY KIM SEUL

SOUTH KOREA'S Hyundai Motor Company has at long last started putting its "Pony" car on the local market, ushering in the era of domestically manufactured cars in this country. The four-cylinder, 1,338 cc compact model has more than 90 per cent local components by value, though it was designed by the Turin-based Itai Company to Hyundai's specifications.

However, it does not precisely conform to the idea of a "People's Car" as its planners and the Government had originally envisaged. The retail price at which Hyundai is now receiving advance orders for the car is Won 2,280, or about \$2,300—a price which is far beyond the means of the average Korean. The Government has yet to approve the price, but it is highly unlikely that it would reduce it. The unusually high prices of passenger cars in South Korea are attributed to steep import duties on components and sales taxes on completed cars which run from 15 to 40 per cent. The small, uneconomic size of production is cited as another reason.

A Pony car is likely to be quoted for export at about \$1,000—the price at which it was originally intended to be made available to local buyers. Hyundai, which has already been contacted by some overseas car dealers, will try new markets such as the Middle East and South-East Asian countries in its attempts to ship its first Ponies abroad. Hyundai officials commented, "We will initially avoid the U.S. and other tradi-

tional Western markets, which are too competitive."

Hyundai goes along with the theory that a new entrant to the motor industry should first develop the domestic market so that exports can be built up on the strength gained on the local market.

Mr. George Turnbull, Hyundai's vice-president, was formerly managing director of British Leyland and is responsible for the job of putting South Korea's first integrated car company in good managerial shape and planning its overseas marketing.

An ideal situation, according to Mr. Turnbull, would be for a company to be able to sell 250,000 to 300,000 cars a year in the home market and export cars over and above that. Although the advantage of South Korea's low wages could make its motor industry competitive far before that stage, car exports, he says, are impossible without first building up a home market.

Hyundai's car factory is built in the industrial estate in the south eastern part of Korea. Mostly financed with a £20m. British loan it is equipped with dies and fixtures supplied by British Leyland. It is capable of producing initially 50,000 Ponies cars and 20,000 other cars a year, but is designed for raising the capacity to 110,000 cars in the next stage.

The dilemma faced by the South Korean motor industry is that at present the market is not even big enough to warrant

full capacity production by Hyundai on its own. Given the present conditions, 20,000 passenger cars a year is about the size of the domestic market, and the three other local motor companies, which are tied up with foreign makers have the capacity to turn out, in total, several times as many cars as that, without taking Hyundai's production into account.

The Pony uses Saturn engines developed by Japan's Mitsubishi and manufactured by Hyundai under a licensing agreement, and a single overhead camshaft. It complies with the programme for a minor boom promoted by the Government. But it is not the only one in this field. Hyundai in fact is a later starter than Kia Industries, which virtually overwhelmed the local car market last year by starting to manufacture the "Familia", modelled after the "Familia" of Japan's Toyota Kogyo. Kia, which flourished by having the monopoly to assemble locally Japan's Mazda-brand three-wheel trucks, made its debut with fully-fledged cars only last year, with an annual output of 24,000 Brios.

General Motors, a local joint-venture company, is said to be pushing ahead with a mini-car plan of its own. It now assembles Chevrolet 1700 and Rekord cars. GM in fact is the replacement for Japan's Toyota, which marked the start of South Korea's car assembly business with its Corolla models in the mid-1960s.

Asia Motor Company, the other of the four, made inroads in the market with Fiat models, but now specialises in trucks and other non-passenger cars. The number of all types of new cars sold during last year stood at about 35,000—including 18,548 passenger cars but excluding 11,689 three-wheel trucks—which represented a considerable gain over the previous year. The number of new passenger cars sold in 1979 was 8,400, according to Government statistics. With all motor cars registered with the Government totalling 200,175 at the end of last year—about one car for every 160 people—the home market appears to have a big growth potential.

The main constraint is the high operational cost of cars in South Korea. That aside, at the current rate of GNP growth, Mr. Turnbull believes, South Korea's market for cars could become sufficiently large during this decade. Each car owner in South Korea is now required to pay Won 38,650 to Won 61,000 (£38 to £58) every three months in motor taxes, depending on the size and type of car. Under the current tax schedule, one would pay every three months £28 for a small car, £30 for a medium car, and £32 for a large car. It is now expected that the high price of fuel resulting from high gasoline taxes, makes South Korea one of the most expensive places in the world to run a passenger car.

Whether the Government is willing to cut these tax rates and subsidise the motor industry remains a matter of great concern to local motor companies. The automobile industry, it argues, already suffers from over-capacity and Governments have not faced up to the logical conclusion of cutting subsidies and employment which this implies. Heavy vehicle exports, mostly in the eight to 15-ton range, to Concom are forecast to reach 143,000 units by 1985. The main buyers are expected to be the African states, Asia and Latin America, which Western manufacturers are planning their own future expansion.

Comecon exports threaten Western motor producers

BY RUPERT CORNWELL

PARIS, Feb. 17.

PASSENGER CAR production of the East European Comecon bloc could grow by an average of 20 per cent annually over the decade to 1985, and its share of world output rise to 10 per cent, from the 1973 level of only 4.8 per cent.

These are the main suggestions of a study by the Paris-based Eurostat, a research body jointly owned by 14 leading European and American banks.

The report covers the seven full Comecon partners, plus the associate member, Yugoslavia. The present picture for the Eastern bloc automobile industry, as painted by Eurostat, is of total car ownership of 8.4m, with an annual production of just under 1.5m. Last year, exports reached 180,000 units, and imports 80,000 units, implying domestic consumption of 1.4m.

By the middle of the next decade, these figures are likely to have risen dramatically. The number of private cars in circulation might have reached almost 24m, with production over 4m, while the internal Comecon market could be absorbing 3.5m units a year.

However, the most worrying aspect for Western European manufacturers is, perhaps, the likelihood that annual production will have multiplied by 24 times to some 6.5m units from only 180,000, while imports will shrink from 80,000 to only 45,000.

Although the outlook for the commercial vehicle side is, on paper, less disturbing in that growth at around 8.5 per cent annually will be slower, the study does not conceal the threat that the trend represents for Western manufacturers.

The State-owned Turkish airlines (THY) are trying to replace their two DC-10 airliners and have opened negotiations with McDonnell Douglas, the U.S. manufacturer, aviation sources said here today. A THY DC-10 crashed near Paris in March 1978, killing all 348 people aboard in the worst aviation disaster in history.

The aviation sources said that the crash was a matter of reach under which THY would trade its DC-10s with other McDonnell Douglas aircraft. THY is having difficulties with the DC-10s of which it has four, because of insufficient infrastructure at Turkish airports. The aviation sources also reported that the Turkish Government plans to start a fleet of 100 jet aircraft along the way. The preliminary plans are to set up a company, jointly owned by the Treasury and public and private enterprises, which would own a fleet of five DH7 Super Otter, manufactured by DeHavilland of Canada.

Turkey to drop DC-10s

BY METIN MUNIR

ANKARA, Feb. 16

Japan, Australia near agreement

BY KENNETH RANDALL

CANBERRA, Feb. 16.

JAPAN'S STEEL mills have offered to take up to 55 per cent of their coal import requirements from Australia, and Australia has agreed to extend the same undertaking to Japan, Mr. Anthony said he had pointed out that there were a number of new iron ore projects in Western Australia ready to be brought into production, provided they had assured markets.

On the Japanese request to reduce present contracted tonnages of coal, Mr. Anthony said: "I was very pleased to hear the steel mills were taking the decision to make every effort to take contracted tonnages, cutting back first on exports from other suppliers." He said the mills would not know the overall demand situation until next month or April.

Mr. Anthony said he had taken no part in current negotiations for price reductions on Australian coal. "I am a Minister for Trade and National Resources, says he has suggested to both the Japanese Government and the steel industry that it would be "to their economic advantage" to buy more of their iron ore requirements from Australia.

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AMERICAN NEWS

Washington Post strike may be nearly over

By David Bell

WASHINGTON, Feb. 16. THE FIRST real breakthrough in the four-and-a-half-month-old strike at the Washington Post newspaper came yesterday when the paper's staffers agreed to return to work this evening.

The staffers, who bundle and sort the paper as it comes off the presses, are expected to be followed very shortly by almost all the other unions who are still on strike or have accepted a new contract but not yet returned to work out of loyalty to their colleagues still on strike. This is likely to leave only the pressmen, who print the paper, manning the picket lines.

For some weeks now Post managers have been content to wait for the strikers to make up their minds. They would eventually accept a new contract and that others would follow their lead. The paper's general manager joined other executives in drinking champagne last night while they worked, as they have done every day since the strike began, to bring out the paper.

A union spokesman said today that his members had been increasingly worried that if they did not settle their jobs would be in jeopardy. The Post has already demonstrated that it is in a ready position to hire 140 non-union pressmen who have replaced the regular pressmen who still seem determined not to accept the paper's request that they give up their traditional control of their work schedules.

If, as both unions and management now expect, the strike does come to a swift end it will be a very considerable victory for the Post, which claims to have made a profit throughout the strike and only to have missed one day's publication since it began. Other newspapers' managements will doubtless draw the conclusion that it is possible to break the pressmen's union, which had once been thought to be almost unbreakable.

The end of the strike will come as a profound relief to the executives and others who have worked six days a week for the past month, normally done by members of the craft unions and succeeded in publishing many more pages than they imagined possible.

Anti-Peron strike closes stores

BUENOS AIRES, Feb. 16. STORES, shops and restaurants in Argentina closed today in a 24-hour businessmen's protest against President Isabel Peron's management of politics and the economy. The effect was dramatic in central areas of major cities, but many factories were reported to be virtually unaffected.

Police reported that bombs damaged five Fiat auto agencies and two branch banks in the Buenos Aires area early today. The blasts fit the pattern of left-wing terrorism and had no apparent link to the businessmen's movement.

Merchants, industrialists, cattlemen and farmers supported the strike, called by the Businessmen's Associations Assembly.

Connally 'will run' if President Ford drops out

BY JUREK MARTIN, U.S. EDITOR

MR. JOHN CONNALLY, the former Treasury Secretary, said that his opinion was that the President was able and competent but that this was not reflected in his public image. He added that, after Vice President Agnew had been forced to resign in 1973, he had recommended that Congressman Ford be named to the post, in spite of the fact that he himself was probably Mr. Nixon's personal choice.

He also disclosed that he had been closely scrupulous in his relationship with the former President. Mr. Connally had no idyllic relationship with Mr. Nixon, he said, but he had not been involved in the Watergate scandal until he heard, just before the resigning President's recorded five-day initial break in, that Mr. Nixon was all right and he remained in contact with Mr. Nixon on the every two to three weeks.

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OVERSEAS NEWS

More attacks on Israel planned by Palestinians'

OUR OWN CORRESPONDENT

ABU YASIN, a leading Palestinian leader, said yesterday that his group was planning a series of military attacks on Israel. He said the attacks would be carried out by the PLO and its various factions. He also said that the attacks were necessary to force Israel to withdraw from the West Bank and Gaza Strip.

The Spanish Sahara, Page 31

recognise Israel. This is something we cannot bargain about. Abu Yasin, who now has the new title of Head of the Security Section of the overall guerrilla movement, said the PLO will not pay the "dear price" of recognising Israel in exchange for allowing the Palestinians to set up their own State in the

West Bank and the Gaza Strip. He accused the U.S. of still wanting to fulfil the "United Kingdom plan" of King Hussein. The realisation of this plan, he pointed out, is not possible without suppression or at least check on the influence of the guerrilla organisations. Commando leaders have expressed deep suspicion of King Hussein's move early this month when he recalled the Jordanian parliament with participation by West Bank representatives. The leaders said this was an attempt to revive Amman's claim to the West Bank in violation of King Hussein's earlier recognition of the PLO as the sole legitimate representative of the Palestinian people.

West Bank watchers

BY TOM ACKERMAN, IN TEL AVIV

ISRAELI HANDING over the Palestinian people as a gift to the Jordanian regime, the front page of the local Arabic-language newspaper Al Shaab pronounced recently. Exaggerated or premature as that contention might be, the headline, and anti-Jordan street demonstrations in Nablus during the past few days, reflect an unmistakable undercurrent of expectation. King Hussein's two-day reconvening of his Parliament, replete with counting West Bank Deputies, and the reports of U.S.-Israeli agreement on another diplomatic opening towards Amman, are having the intended effect. The West Bank is watching for its Hashemite star to emerge again from behind the clouds.



King Hussein: hoping to regain the West Bank.

After an extended period of circumspection, the Mayor of Hebron, Sheikh Mohammed Ali el Ja'abari, issued a proclamation from his semi-feudal balliwick hailing the decision to reconvene the Amman House of Deputies. "Participation by Deputies from both sides of the river brings closer a resolution of our cause," he wrote, and cautioned the Arab world outside not to protest against the King's manoeuvre too much.

The Syrians, nominally the vanguard of the Palestinians' cause, have been careful to take a neutral position over the initiative, which has caused some consternation within the ranks of their allies in the Palestine Liberation Organisation (PLO). In the shorter term, the Israeli occupation authorities have afforded a signal opportunity to test the prevailing mood of the West Bank towns. The municipal elections scheduled for 24 West Bank towns on April 12 are rapidly assuming all the attributes of an open contest between the King's men and those loyal to the aspirations, if not the tactics, of the PLO.

When, last autumn, the military government made known its intention to hold a vote for the first time in four years, the move was widely interpreted here as a ploy by defence minister Shimon Peres to advance his long-heralded, yet overwhelmingly

rejected, programme of territorial "self-administration." The Israeli revision of the standing Jordanian electoral law so as to give females the franchise was also greeted cynically, though a good turnout of women is expected nevertheless in the larger towns. Reports circulated that the official instructions from Amman were absolute non-co-operation, and the PLO, it was assumed, would repeat its boycott call which so badly backfired in the previous 1972 campaign, when the Palestinian groups were still smarting from the wounds and humiliation of Black September.

But what has since emerged belies both these initial indications. Even before the 15 West Bank deputies returned home from Amman, pro-Hashemite sources were speaking enthusiastically about the hefty bundle of dinars they would be carrying back for patronage and campaign expenses.

In the past two weeks, two Hussein stalwarts, Sheikh Ja'alari in Hebron and Elias Freij in Bethlehem, formally declared their candidacies for re-election, while others are expected to follow suit soon in Nablus.

If anything illustrates the boldness of the pro-PLO forces, however, it would be the three young challengers to the 73-year-old Sheikh, the first time his majority has been contested in decades. The free rein given to the territory's two radical Arabic

newspapers is seen by the traditionalists as another complicating factor. Though the standard Israeli military censorship is applied to their news columns, the papers regularly employ highly emotive language in editorials and headlines that many Israeli officials have publicly described as nothing less than incitement. The recent transfer of al-Fajr to Communist ownership has been mentioned as a legitimate pretext not to renew its government licence, but so far the paper keeps publishing undisturbed.

Moreover, while politicians of all stripes insist that their campaigns will be waged on strictly municipal and utilitarian issues, those with PLO endorsement do not hesitate to flaunt it. "We need the PLO—we look to them to be our leader," says Dr. Hatem Ghazaleh, a Nablus physician who apparently won Yasser Arafat's blessing over Hamdi Knuan, a rich anti-Hussein businessman and former mayor who has just announced he will not seek the title again.

Clearly, the element of socio-economic class is not a consistent tool for measuring which side is which in the evolving showdown. While most of the radicals are under 40, they are also in large measure men of property, or else their extended families can redeem their traditional allegiances at the polling stations.

One idiosyncrasy of Jordanian law, which stays on the books, could be most telling. Though a voter must have paid at least one dinar in annual taxes, every dinar in excess of that can be passed on to qualify for the franchise of an otherwise palloless relative, tenant or employee over the age of 21. Thus, as the Israelis fully realise, the bigger bankroll could well determine the outcome.

Neither Mr. Arafat nor King Hussein, however, could easily afford to default on what the winner will inevitably describe as the first plebiscite of Palestinians will on occupied Palestinian soil.

Syrians in Beirut mediation mission

By Ihsan Hijazi

BEIRUT, Feb. 16

THE SYRIAN MEDIATION team under Foreign Minister Abdul Halim Khaddam has been engaged in intensive political contacts here to soften up opposition to the Damascus-sponsored agreement on ending the Lebanese crisis and to prepare for a national reconciliation.

The three-man team, which includes the commander of the airforce, Vice Air Marshall Najj Jami, and the Chief of Staff, Major General Hikmat Al-Chahat, has been concentrating its contacts on Moslem and Left-wing leaders who have objected to the reforms announced by President Frangieh on Saturday.

These leaders, who include former Premier Saeb Salem and Left-wing chief Kamal Jumblatt, have said the reforms consecrated rather than ended the confessional character of the Lebanese system. Similar objections have been made by Pierre Gemayel, the president of the Christian Phalangist Party.

The Syrians have proposed a congress of national reconciliation to be held at the end of the crisis and so Lebanese politicians may let bygones be bygones and turn a new page in Lebanon's history.

At the congress, the Syrian team will announce the successful termination of its mediation, papers here said today. Efforts are under way at the same time to have Premier Rashid Karami form a new Cabinet larger than the six-man Government he now heads.

If politicians will be reluctant to join, technocrats will be chosen to fulfil the 17-point programme of reforms announced by Mr. Frangieh.

The Syrian media and Lebanese radio have been publicising the reforms as a turning point in Lebanon's political history.

Mao 'started anti-Teng battle'

HONG KONG, Feb. 16

IS current political campaign against "revisionists," allegedly targeted at Vice Premier Teng Hsiao-ping, was really initiated by Communist Party Chairman Mao Tse-tung, Radio reported today.

Monitored broadcast was to be the first time any Chinese agency has placed a chairman behind the ideological struggle. The trend of the class struggle and grass-roots combat opportunity, at leader Chairman Mao initiated this revolutionary mass debate, the radio quoting unidentified sources at a mass rally held in largest city last Friday.

debate, which began as a on of education policies, rned into a vehement in Chinese leaders purged the cultural revolution r restored to power with a heavy attack on the past errors.

Teng is most prominent in that category. The Vice-Premier, who assumed most of Chou En-lai's duties before the Premier's death last month and was considered Chou's certain successor, was charged last week in favour of Hua Kuo-feng, a moderate and a protégé of Mao.

In recent weeks attacks in wall posters and at college rallies have mounted against so-called "revisionists" and "capitalist roaders," with Teng their apparent target.

Colina Macdonald adds: Vice-Premier Chang Chun-chiao, who rose to high office in China as a result of the cultural revolution, on Saturday received a group of West German visitors from the Christian Democratic Union and the Christian Social Union. This is his second appearance in a week, while Vice-Premier Teng Hsiao-ping, now apparently under a heavy attack in a Press and poster campaign,

has not been visible since the funeral of the late Premier Chou En-lai. Until the surprise appointment of Hua Kuo-feng as acting premier ten days ago, Teng was generally expected to succeed to Premier Chou's position.

As Vice-Premier Chang's previous contacts with foreigners have generally been confined to the reception of delegates from Communist parties abroad, this may mark a new turn in his career. Previously Premier Chou or, lately, Vice-Premier Teng mainly dealt with non-Communist visitors from the West.

When the West Germans asked Vice-Premier Chang about the campaign apparently attacking Vice-Premier Teng, he is reported to have told them that the criticism was aimed not at a person but at a trend. He also said that if he had strayed from the line of Chairman Mao Tse-tung he would expect to be sharply criticised by the masses.

Ethiopian troops kill 100

OUR OWN CORRESPONDENT ADDIS ABABA, Feb. 16. The provisional military government announced yesterday that it had killed 100 Ethiopian troops in a battle near the town of Abaya. The government said the troops were part of a force sent to suppress a rebellion in the region. The government also said that it had captured several weapons and ammunition from the rebels.

on Iran cut. Officials said today Iran's refusal to cut the price of its oil was unlikely to pressure for a special deal to align policies with the West.

profits' on oil. A Government wishes to cut the price of its oil, officials here said today. The cut of 3.5 cents per barrel they produce, raising oil revenues to 1.56bn. rupaiah in 1975, they said the first stage, between the Government and the oil companies, Saturday without agreeing they may resume in.

Australian ex-Minister to face bribery charges

BY KENNETH RANDALL

CANBERRA, Feb. 16

MR. RANSLEY Victor Garland, 41, who resigned as Minister for Posts and Telecommunications in 1974, is to be charged under a section of the Electoral Act relating to bribery.

The decision was announced today by the Attorney-General, Mr. J. E. Alston, QC, after a police investigation into allegations made in December by an independent candidate for the Senate election then in progress.

A former West Australian Liberal Party senator, Mr. George Howard Branson, now a political consultant in Canberra, will also be charged, the Attorney-General said.

Mr. Michael Cavanough, who stood for a Canberra Senate seat, has alleged that Mr. Garland's office at Parliament House, Mr. Branson gave him \$4400 for certain campaign expenses and Mr. Garland added another \$1000. Mr. Cavanough said he was offered the organisational assistance of Liberal Party members.

The money was handed to the Canberra Times newspaper, which published the allegations, and its front page headline immediately the Attorney-General made his announcement today, the Prime Minister, Mr.

Malcolm Fraser, moved to fill the vacancy in the Ministry, saying: "I regret very much the events which have made these steps necessary."

Mr. Anthony Staley, 36, a former university lecturer from Victoria, was appointed to the Ministry. A close associate of Mr. Fraser's and former parliamentary secretary to the previous Liberal Party leader, Mr. Bill Snedden, Mr. Staley was a key figure in the coup which saw Mr. Fraser replace Mr. Snedden last March.

Mr. Snedden, by-passed for the Fraser Cabinet, easily won the Liberal Party ballot today for nomination as Speaker when the new Parliament opens tomorrow.

At his pre-opening meeting today, the Labor Party opposition decided to make no ruling on a proposed boycott of the ceremonies to be presided over by the Governor-General, Sir John Kerr. The Labor members agreed that they would not matter of individual conscience.

Labor Party branches and unions are planning a demonstration of more than 1,000 supporters during the opening ceremony against both the Fraser Government and Sir John Kerr's dismissal of the Whitlam Government last November.

Joint Delhi-Dacca inquiry

BY DAVID KHAN MAJLIS AND KEVIN RAFFERTY

DACC A, Feb. 16

BANGLADESH AND India have agreed to set up a joint inquiry commission to investigate Bangladesh's allegations that Indian border security forces have been involved in attacks on Bangladeshi police outposts and villages in the north of the country.

This decision was the main outcome of two days of talks in Dacca, the Bangladesh capital, between the heads of the Indian Border Security Force and the Bangladesh Rifles. The talks were described in a joint Press statement as "very friendly and cordial."

Bangladesh had claimed that on many occasions the Indian border forces had provided shelter and training for rebel groups attacking Bangladesh.

Dacca also accused some Indian border troops of entering Bangladesh and laid what officials here described as "incontrovertible proof" of the intrusions. But this afternoon as he boarded an aircraft for Calcutta, Major-General Bopal, head of the Indian Border Security Forces in Meghalaya, said that they are saying something I do not understand. What incidents? We don't know. There are ground rules and inspections can be held as per those rules.

The meeting was held at the request of the Bangladesh Government. An earlier meeting between the chiefs of both border forces was held in Calcutta in December.

Lockheed witness's suicide call

TOKYO, Feb. 16

ITWING nationalist demanded that itness in the Lockheed deal in Japan, ultra-rightist Kodama, committed suicide for his "disgrace" in taking money from American Lockheed Corporation.

dama had been summoned before the budget committee of the Lower House of the Diet to answer testimony in Senate that he had more than \$7m. from to promote sales of Lockheed aircraft in Japan.

refused to appear for reasons, but to-night ittee sent its own decision him and decide a could in fact testify in Japanese of a state-right-wing nationalist in Osaka in Western Japan, delivered to Reuters in's Kyoto domestic

news agency this evening. Police were unable to identify the group, but Kyoto said it was a known organisation. The statement condemned Kodama's alleged dealings with Lockheed as a disgrace to the cause of the rightist movement in Japan and described him as a "slave" to foreign merchants.

"The scandal is bound to spread to other colleagues. We too have some material. We cannot bear to let Kodama live in disgrace as a colleague. Therefore Kodama should commit seppuku (ritual suicide by cutting the stomach) to atone for his action," the statement said.

"We would like to meet Kodama as soon as possible to urge him to commit seppuku. We will assist him in this," it added. Kodama was being examined in the bedroom of his plush mansion behind bullet-proof windows in western Tokyo. The two-day hearings before

the budget committee opened today, with tycoon Kenji Usano, one of Japan's richest businessmen and the president and vice-president of Japan's domestic All-Nippon Airways testifying they were not involved in the scandal which has rocked the country's conservative establishment.

Besides Kodama, four top officials of the giant Marubeni corporation — Japan's biggest trading house and the agent for Lockheed here — have been summoned to testify to-morrow. Testimony in a U.S. Senate subcommittee to committee charged that Marubeni had channelled \$2m. to Government officials to promote Lockheed sales. But Kodama remains the key figure in the probe. A shadowy but highly influential figure in Japanese business and political circles, he was reported in the state testimony to have worked in a secret capacity as a Lockheed consultant since 1958.

Reuter

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EUROPEAN NEWS

Spain's Foreign Minister plans visit to Britain early next month

BY ROGER MATTHEWS

SPAIN'S FOREIGN MINISTER, Sr. Jose-Maria de Arellano, is due to pay his first official visit to London for talks with the British Foreign Secretary, Mr. James Callaghan, at the beginning of March. Provisional agreement has been reached for the talks to begin on March 2.

Sr. Arellano is expected to raise three main topics: Madrid's relations with NATO; the possibility of Spain drawing closer to the Common Market; and British attitudes towards a more purposeful reopening of talks on Gibraltar. The Government of King Juan Carlos has stressed that it remains committed to the eventual recovery of Gibraltar—"an integral part of Spain"—

but will pursue this objective through negotiations. It is recognised in Government circles here that London is among the more "difficult" Western European capitals from the Spanish point of view. The British have proved one of the most obstinate members of the EEC in demanding positive proof of Spanish democratic intentions before offering new trade talks and members of the Labour Government such as Mr. Michael Foot have shown little sign of being convinced by the "liberal" noises emanating from Madrid.

The Spanish Foreign Minister will undoubtedly try to convince Mr. Callaghan of the "slow but sure" democratic process being undertaken in Spain and may offer this as a means of convincing the Gibraltarians that their

personal liberties will be assured under Spanish sovereignty. Sr. Arellano is now on his second major European tour during which he is having talks in Brussels, Dublin and The Hague and also meeting Dr. Joseph Luns, the secretary general of NATO, and senior members of the EEC commission. He has previously been in Paris and Bonn.

Meanwhile, King Juan Carlos and Queen Sofia this evening began a six day trip to the North-eastern region of Catalonia where demands for autonomy have been backed up this month by two massive demonstrations in the capital of Barcelona. The King and Queen are being accompanied by Prime Minister Carlos Arias and Interior Minister Fraga Iribarne and on Friday

the Cabinet is scheduled to hold its regular weekly meeting in Barcelona.

Although the King has shown little political initiative, it is understood that he may find time to receive some of the more moderate Catalan opposition leaders.

Several people were injured and others arrested during demonstrations in other major cities over the week-end. Some of the most vigorous police action was reported from Vigo where thousands of demonstrators demanding a political amnesty were repeatedly charged. In Valencia, police were also heavily involved on Saturday and Sunday breaking up groups of workers who have recently been sacked for participating in strikes.

MADRID, Feb. 16.

Nine close to joint recognition of MPLA

By Reginald Dale

BRUSSELS, Feb. 16.

THE NINE EEC countries tonight appeared to be close to announcing their recognition of the Soviet-backed MPLA Government in Angola in a joint diplomatic initiative. But talks were still going on at a meeting of the Nine's Political Committee in Luxembourg.

The aim would be to underline the Community's political solidarity by announcing recognition at virtually the same time in all nine capitals, and also to prevent one or more member countries trying to carry extra favour in Africa by jumping the gun. France came close to doing this last week, but was finally restrained.

Meanwhile, Gerhard Wels, president of the Executive Committee of Comecon, today officially proposed the opening of negotiations for a trade agreement between Comecon and the Community. At a meeting in Luxembourg with M. Gaston Thorn, president of the EEC Council of Ministers, Herr Wels proposed that the agreement should start soon in either Moscow or Brussels. M. Thorn said he would seek an early reply from the EEC Council.

Our Foreign Staff adds: While anxious to move only in concert with the rest of the Nine, Britain is almost as eager as France to recognise the MPLA regime quickly. Whitehall sources argued last night that the sooner Britain and the EEC have some representation in Luanda the greater will be their chances of influencing the shape of Angola's future. If the MPLA is not left diplomatically isolated by the West, the argument goes, it will be easier to "shed his Cuban and Russian allies."

Various criteria

The sources also point out that the traditional British criteria for recognition—population and territory and the likelihood of permanence—are "very close" to being met by the Luanda Government. One of the obstacles to joint EEC action is the different member countries have differing criteria for recognition. France, for instance, simply recognises countries and not particular Governments.

There has been no Cuban reaction yet to Mr. Callaghan's statement last Friday that the Cuban troops already in Angola should not enter other African countries into which they have not been invited. The Cuban embassy in London has merely asked for a copy of the Secretary of State's comments.

UPT adds: A group of "young men" left Brussels airport for Kinshasa early yesterday amid reports they were mercenaries hired in Europe to fight in the Angolan civil war. About 30 young men took off at 2.05 a.m. aboard a Sabena flight which had been scheduled to leave for Kinshasa on Sunday night, but was delayed because it had to wait for the arrival of some cargo, airport sources said.

[Reports from London said on Sunday that 16 British mercenaries had left for Brussels on their way to Kinshasa. The Brussels sources said about double that number and also including other nationalities were booked on the Kinshasa flight, which also carried other passengers.]

"They came through here as normal tourists," one airport source said. A security official questioned about their transit said: "They don't carry a sign with 'mercenary' written on it around their necks."

Poor export performance slows French recovery

BY RUPERT CORNWELL

PARIS,

FRANCE is now firmly on the path out of recession, but the sluggishness of export markets is raising a distinct question mark over prospects for the country's foreign trade this year.

These are the main conclusions of a variety of official studies and pronouncements here, including a report from the Bank of France and a characteristically cheerful assessment of the economy from the Finance Minister, M. Jean-Pierre Fourcade.

Like the statistics institute, Insee last week, the central bank notes that the recovery which began in the latter stages of 1975 continued into January, spreading from the consumer goods sector to semi-finished products, hitherto in the doldrums.

Consumer demand remains buoyant while industry's order books for capital goods have flattened throughout December and January according to the Bank of France—in implicit support of M. Fourcade's estimate that the economy has been expanding at an annual rate of 6 per cent. since the third quarter of last year.

The two disturbing features are employment and above all the outlook for France's foreign trade. The latest unemployment figures show that January at best

saw a levelling out at slightly over 1m. jobsless.

Meanwhile, as the Statistics Institute itself remarked, the upturn so far almost entirely reflects improved domestic demand. Foreign orders are becoming more plentiful.

Finance Minister Jean-Pierre Fourcade said French reserves are ample despite recent intervention sales to support the franc.

He said in a Press interview published following the Franco-German summit in Luxembourg that the reserves position is completely comfortable due to the considerable quantities acquired through intervention purchases in 1975.

Reuter

The bank said the orders and reduced January were almost a rise in demand although it mentions for capital goods a somewhat following drawal of Government incentives on January.

The study said it appears that the French authorities are building up their share of a moderate order to be better able to recent evolution of the economy. A progressive trend in French economy in 1976 is expected to involve the application of policy because of pressures, according to Commercial de France AP-DJ adds: The latest monthly report by the Bank of

France notes that the of economic revival have not affected all producers, who are trying their products to be sold internationally.

"This unfavourable leading French index keeps their prices at times lower than the increased cost materials—if they were some contracts on the market as well as when they have received approval to raise them.

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Lisbon talks on shift to civilian government

LISBON, Feb. 16.

MILITARY leaders to-day inaugurated extended talks aimed at defining Portugal's political future for the next four years and settling differences among political parties. The discussions were to last all week and the soldiers scheduled working sessions with delegations from the five largest parties.

After to-day's inaugural session, the military planned to meet on Tuesday with the Socialists and the following day with the Left-Centre Popular Democrats.

These would be followed later in the week by the Communist Party, the Centre-Right Social Democratic Centre Party and the Portuguese Democratic Movement, a Communist ally.

The talks came as the military and politicians worked to finalise a pact transferring most of the work of government from the armed forces to elected officials.

When this pact is signed, its provisions for power-sharing over the next four years between the military and politicians will be incorporated into the constitution being written by the constituent assembly.

Completion of the constitution will in turn pave the way for legislative elections scheduled to be held by April 25, the first time in half a century that the Portuguese people will have the opportunity to freely elect its Government.

The Socialists have come out in favour of delaying Presidential elections until at least six months after the legislative vote, but the Popular Democrats have pressed for both elections to be held at the same time. This appeared to be the main snag remaining to final agreement on the pact between the parties and military.

Military sources said it was likely the Armed Forces would also sound out with the politicians possible military candidates for the Presidential elections.

The soldiers also planned to discuss the revamping of the Armed Forces in an effort to beef up discipline and consolidate operational effectiveness in the wake of the abortive November 25 Left-wing military revolt.

The revamping stemmed from the need to grim down a fighting force bloated by years of colonial wars in Africa and adapt it to changed strategic needs resulting from Portugal's abrupt shedding of its African empire.

UPI

Tindemans clarifies proposals for majority vote in EEC Council

BY RUPERT CORNWELL

PARIS, Feb. 16.

BELGIAN PRIME MINISTER Mr. Leo Tindemans to-day stoutly defended his proposals for European union while trying to dispel doubts over his suggestion that majority voting become the rule in the EEC's decision-making Council of Ministers.

In a luncheon speech here Mr. Tindemans concentrated on the original blunt recommendation of his report that majority voting become the normal practice within the Council of Ministers.

"I preside over a government where we are not always in agreement and where we rarely reach decisions by a minority," he said. Decisions were reached because the minority after efforts at compromise.

These issues would include

relations with the Third World and the attitude which Europe ought to adopt towards conflicts on the doorstep of the Community.

The system Mr. Tindemans sketched out to-day would be similar to that operating within the Belgian cabinet, and apparently something less than the original blunt recommendation of his report that majority voting become the normal practice within the Council of Ministers.

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Steel floor price plan rejected by EEC Finance Ministers

BY DAVID CURRY

BRUSSELS, Feb. 16.

THE PLAN to establish minimum EEC-wide steel prices to combat the recession in the industry was given the kiss of death to-day by Common Market Finance Ministers. At the crunch only Luxembourg was left in favour of installing an immediate minimum price system.

The Council, although leaning heavily against minimum prices, suggested that the Commission might still consult the Coal and Steel Consultative Committee on what actual price levels could be imposed but quite clearly the Commission will now be in no

anyway improving. The Commission in the face of the council lack of consensus dropped a broad hint that it could well abandon the idea of minimum prices if it were clear that the market situation was steadily improving.

The Council, although leaning heavily against minimum prices, suggested that the Commission might still consult the Coal and Steel Consultative Committee on what actual price levels could be imposed but quite clearly the Commission will now be in no

hurry to do so. The expectation is that the project will simply run in the ground.

Even if the Commission does manage to negotiate price levels within the deeply seated consultative committee, the proposal would have to come back to the full council for final approval and approval which would almost certainly be refused. The opposition to minimum prices has been led vociferously by the Germans on the grounds that intervention would hinder recovery instead of assisting it.

Kreisky in Prague talks

PRAGUE, Feb. 16.

CHANCELLOR Bruno Kreisky arrived in Czechoslovakia to-day on the first official visit by an Austrian Head of Government since World War II. He was welcomed by Premier Lubomir Strougal and he is scheduled to meet Communist Party leader Gustav Husak.

A major obstacle to the visit was removed last year when the two countries signed a treaty providing compensation of about Sch.1bn. (\$55m.) to Austrians whose property in Czechoslovakia was confiscated after the war.

Kreisky is expected to discuss improved economic ties and the

reunion of families living on either side of the Iron Curtain border.

Kreisky, who arrived on a special train, first laid a wreath at the memorial of the Unknown Warrior, and then went straight on to the Hradshin Palace, the Prime Minister's residence close to the Prague Castle.

According to the official CTR news agency, he and Strougal discussed in detail further possibilities of economic co-operation between the two countries. A plenary session between both delegations was taking place this afternoon in the Foreign Ministry.

Agencies

Soviet winter wheat damage may be slight

MOSCOW, Feb.

VERY COLD weather at the end of January and in early February may have affected progress of the Soviet winter wheat crop only slightly, say Western agricultural experts.

The unusually low temperatures, which reached as much as minus 50C in some areas, could have damaged growth in regions of the Southern Ural and parts of the Ukraine, they say.

This year's winter wheat crop started badly, with lack of moisture following the drought last summer, the experts say.

Reuter

First cautious optimism shown by survey of Dutch business

BY MICHAEL VAN OS

AMSTERDAM

THE SURVEY of Dutch business 50 per cent had thought it too

opinion for January has for the first time revealed a feeling of cautious optimism. The majority of companies surveyed by the Central Statistics Bureau excluded foodstuffs, liquors and tobacco also showed that industry activity has still remained the same time, the Government has unchanged from December's level.

Further evidence of the current downward trend of prices. The official CBS test published in The Hague showed that new orders and the order book positions have improved from the previous month's survey. Home orders had remained virtually unchanged, but export orders had shown some increase. However, 39 per cent of the companies surveyed still thought the order position too low. In December,

the proportion of companies to rise an average of 3 per cent, with 1 stiff prices policy, a rise of 8 per cent by the year compared with 1975.

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The Government stated earlier that it was establishing follow-up measures taken to stimulate the market, now state enterprises had been set up in January, the same month the (December level) cent, compared with last August.

The Government is bridging in The Hague this year were according to plan. For the year prices were to rise an average of 3 per cent, with 1 stiff prices policy, a rise of 8 per cent by the year compared with 1975.

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German bankruptcies rose 19% in 1975

GUY HAWTHIN

bankruptcies in West Germany last year, according to a report by the Federal Statistical Office. The report shows a rise of 19 per cent over the total for 1974, a black year for the country.

The year under review saw a rise in the number of bankruptcies in all sectors, but the most dramatic increase was in the manufacturing sector, where the number rose by 23.4 per cent.

The report also shows that the rate of increase slowed considerably during the latter half of the year. Black forecasts that insolvencies would reach 2,500 in 1976, but this has not yet been confirmed.

In January, bankruptcies were running at 38 per cent above the level of the same month of 1974. The pattern continued through the first half of the year, with insolvencies running at between 23.7 and 27.1 per cent a month.

By the end of the first three quarters, the average rate of increase had been brought back to 23.4 per cent. In the third quarter of the year, the rate of increase was 18.8 per cent.

Overall, there is some cause for concern, but the report also points out that the average increase for the three months back to 15.7 per cent.

Attribution was mainly among the smaller concerns and, indeed, the estimated losses through insolvencies fell by 11.2 per cent from 1974's DM7.2bn. (close on £1.4bn.) to DM6.4bn. (nearly £1.24bn.).

Hardest hit of all was the service sector. Some 1,597 service concerns started bankruptcy proceedings—30.4 per cent more than in 1974. The construction industry, which suffered heavily the previous year, saw 1975 insolvencies increase by 15 per cent, to 1,589.

In the processing sector bankruptcies rose by 18.8 per cent, to 1,865 while there was a 0.6 per cent decline in the trading and transport sector where the total was 1,509.

However, more recent reports suggest that Mr. Clerides will urge that he and Mr. Denktash each try to devise specific proposals to be considered at a later date. Effectively, though, this means only that the two men will confront each other with proposals already put forward and rejected several times.

Both Mr. Denktash and Mr. Clerides are realistic men who are aware that the present bizonal status quo is virtually unchangeable. But neither has the last word. Mr. Clerides is accountable both to Archbishop Makarios, who is not prepared to ratify a bizonal deal under any circumstances, and Athens, which wants to use Cyprus to provoke the U.S. Congress in continuing with the embargo on arms to Turkey.

Mr. Denktash cannot act without a go-ahead from Turkish Prime Minister Süleyman Demirel who is too weak to authorise territorial concessions even given the remote possibility of the Greeks accepting bizonal federation.

Thus, the Cyprus problem can be expected to continue to remain in limbo at the cost of heavy suffering of both Turkish and Greek Cypriots until a stronger will to solve it is manifested simultaneously in Athens, Ankara and Nicosia—labelled by one observer here as the "Bermuda triangle of the Mediterranean".

ing his people that they must be shouldering the blame for ready for a long struggle. Although what the archbishop's views on a settlement are is vague, he appears mainly concerned with regaining as much as possible of the territory he lost to the Turks during the war.

Under these circumstances, the international forum where it has been a familiar issue since the Eoka struggle against the British colonial rule first began in the 50s.

But disagreement sprung up even before the two Cypriots went to Vienna. Mr. Denktash in Athens that Mr. Caglayangil had agreed to accord priority to territorial matters.

Mr. Denktash said this was not reached. This will certainly provoke a true and challenged his colleague

of force, may change their minds. Last year in Vienna, Mr. Clerides accepted the federation proposal on condition that satisfactory territorial concessions were made. But in Nicosia, President Makarios vetoed it and embarked on an international campaign to put pressure on Turkey.

He brought the matter before the nonaligned countries' conference in Lima, the UN general assembly and, through Greece, to every other available international forum, meanwhile telling

to publish the text of their agreement. Ankara sent the text to UN Secretary-General Kurt Waldheim and began to show it to allied ambassadors.

This time it appeared that the Greeks, not the Turks, were trying to pull the carpet from under the talks. Ankara suspected that Athens' intention was to influence the U.S. Congress then debating the embargo on arms to this, the talks will end before they even start.

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FRANKFURT, Feb. 16.

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In January, bankruptcies were running at 38 per cent above the level of the same month of 1974. The pattern continued through the first half of the year, with insolvencies running at between 23.7 and 27.1 per cent a month.

By the end of the first three quarters, the average rate of increase had been brought back to 23.4 per cent. In the third quarter of the year, the rate of increase was 18.8 per cent.

Overall, there is some cause for concern, but the report also points out that the average increase for the three months back to 15.7 per cent.

Attribution was mainly among the smaller concerns and, indeed, the estimated losses through insolvencies fell by 11.2 per cent from 1974's DM7.2bn. (close on £1.4bn.) to DM6.4bn. (nearly £1.24bn.).

Hardest hit of all was the service sector. Some 1,597 service concerns started bankruptcy proceedings—30.4 per cent more than in 1974. The construction industry, which suffered heavily the previous year, saw 1975 insolvencies increase by 15 per cent, to 1,589.

In the processing sector bankruptcies rose by 18.8 per cent, to 1,865 while there was a 0.6 per cent decline in the trading and transport sector where the total was 1,509.

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Kremlin urged to let more Jews leave

BRUSSELS, Feb. 16.

SOVIET OFFICIALS have indicated that 750,000 of the country's 3m Jews want to emigrate, an organiser of an international conference on Soviet Jewry opening here tomorrow said today.

Mr. Stanley Lowell of the United States said that in the five years since the first conference, also held in Brussels, 115,000 Jews had left for Israel. "The Soviet Union said then that no Jews wanted to leave. The facts speak for themselves," he told a news conference.

"Our best guess now is that 750,000 want to leave. This is the opinion we got in discussion with many people, including the Soviet Union itself in its earlier moments," he added.

Mr. Lowell, chairman of the U.S. Conference on Soviet Jewry, did not elaborate on who in the Soviet Union provided the estimate.

More than 1,200 delegates from 32 countries will attend the three-day conference which will open with hymn-singing and speeches.

Among the speakers will be former Israeli Premier Mrs. Golda Meir and Senator Frank Church of the U.S. In Israel, Mrs. Meir said she hoped the conference would "stir the consciences of men of goodwill everywhere".

Mr. Greville Jahner, a British Labour MP, told today's Brussels news conference that the restriction on emigration of Soviet Jews was a serious threat to democracy.

The Soviet Union and Arab nations have protested to Belgium over the holding of the meeting and an Arab League conference in Cairo warned that it could have "negative effects" on Arab-Belgian relations.

Meanwhile, Belgian police put special guards around the Palais des Congrès and in front of hotels where delegates stayed.

Agencies

ing his people that they must be shouldering the blame for ready for a long struggle. Although what the archbishop's views on a settlement are is vague, he appears mainly concerned with regaining as much as possible of the territory he lost to the Turks during the war.

Under these circumstances, the international forum where it has been a familiar issue since the Eoka struggle against the British colonial rule first began in the 50s.

Turkish and Greek Cypriot negotiators will try to-day in Vienna to find a formula for the island's future. But the prospects appear bleak. Metin Munir, Ankara correspondent, looks across...

The Cyprus gulf

THE CYPRUS peace conference starting in Vienna today is likely to serve little purpose except to reinforce an awareness that its participants have negotiated more and achieved less than is the case with most disputes in modern history.

Turkish Cypriot leader Rauf Denktash and Greek Cypriot negotiator Glafkos Clerides came together at least 300 times before the war of 1974 which split their island into two, and have met four times since then. They have been unable to make any progress towards a settlement and, in the opinion of Cyprus experts here, will not do so now.

The pair's efforts appear to be afflicted with a futility akin to that of the mythical Sisyphus ceaselessly rolling his rock to the top of the mountain, only for it to tumble back down of its own weight.

However, Mr. Denktash and Mr. Clerides have not the rock nowhere near the top yet. On the contrary, their mountain appears to grow taller.

Basically, the problem is that there is a very wide gulf between the Greek and Turkish views on what should be the final status of Cyprus, and neither side is ready to compromise for a medley of domestic and international political considerations with which Cyprus is hopelessly enmeshed.

The Turkish view has been clear and unchanging since the war which gave the Turks control of 38 per cent of the island. The Turks want a two-zone federation with geographically separate Turkish and Greek states united under a figurehead central administration guaranteed by Ankara and Athens.

In exchange for this, they are willing to make unspecified territorial concessions which will enable at least some of the 200,000 Greek Cypriots displaced to the south by the war to return to their homes.

Mr. Denktash and Ankara do not seem prepared to budge an inch from this position, and nothing, short of the remote possibility of the use

of force, may change their minds. Last year in Vienna, Mr. Clerides accepted the federation proposal on condition that satisfactory territorial concessions were made. But in Nicosia, President Makarios vetoed it and embarked on an international campaign to put pressure on Turkey.

He brought the matter before the nonaligned countries' conference in Lima, the UN general assembly and, through Greece, to every other available international forum, meanwhile telling

to publish the text of their agreement. Ankara sent the text to UN Secretary-General Kurt Waldheim and began to show it to allied ambassadors.

This time it appeared that the Greeks, not the Turks, were trying to pull the carpet from under the talks. Ankara suspected that Athens' intention was to influence the U.S. Congress then debating the embargo on arms to this, the talks will end before they even start.

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Mr. Denktash cannot act without a go-ahead from Turkish Prime Minister Süleyman Demirel who is too weak to authorise territorial concessions even given the remote possibility of the Greeks accepting bizonal federation.

Thus, the Cyprus problem can be expected to continue to remain in limbo at the cost of heavy suffering of both Turkish and Greek Cypriots until a stronger will to solve it is manifested simultaneously in Athens, Ankara and Nicosia—labelled by one observer here as the "Bermuda triangle of the Mediterranean".

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But disagreement sprung up even before the two Cypriots went to Vienna. Mr. Denktash in Athens that Mr. Caglayangil had agreed to accord priority to territorial matters.

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Ireland resists equal pay order

ILES MERRITT

THE Irish Government, arising under the EEC's decision last week, is postponing its response to a post-employment pay order in the private sector.

Finance Minister Mr. P. Cosgrave is to-day believed to be using the Commission to be measures to be taken, who is in Brussels

for a meeting of the Finance Ministers, made it clear before the Commission that he does not consider the wage order to be a policy which will cost the Irish taxpayer more money.

Commenting Mr. Ryan, "then the EEC must supply the revenue." Although the Irish Government does not contest the validity of the EEC Commission's decision that Ireland, in spite of its current economic difficulties, should be made to fall in line with the rest of the Community, the equal pay row has made it extremely bitter.

At the week-end Mr. Ryan openly attacked Dr. Patrick Hillery, the Irish Commission member, for his part in the unhelpful decision, maintaining that he has damaged Ireland's reputation by "irresponsible antics" as a "Flanna Fail Commissioner." The latter remark is a clear warning that Dr. Hillery must not expect to be re-appointed when his term of office expires at the end of this year.

added to the snub by circulating a statement bringing the affair to the attention of all news organisations here.

The incident arose after Sir Howard Smith, who arrived last month to take over the British Embassy in Moscow, sent out routine requests to his fellow

ambassadors, asking for a protocol visit by himself and Lady Smith.

Generally such letters express the wish that the friendly relations between Britain and Ireland at this time was hypocritical. He added that he had sent a message to Sir Howard via a telephone call by his Russian secretary, saying he would not be available for a protocol visit "as long as British frigates are in Icelandic waters hindering by aggressive actions, Icelandic coastguard vessels in performing their duties."

Mr. Jonsson added that he had taken his action in accordance with Iceland's decision not to send its newly-appointed Ambassador to London.

50-mile limit threat

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Mr. Jonsson added that he had taken his action in accordance with Iceland's decision not to send its newly-appointed Ambassador to London.

War snub to Moscow envoy

MOSCOW, Feb. 16.

WAR spilled over into diplomatic life to-day as the Irish ambassador's refusal to accept a protocol visit by himself and Lady Smith.

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to ban 'weather war'

GENEVA, Feb. 16.

CURS from 30 nations to-morrow hoping to rid a treaty banning weather as a weapon.

A major item on the 1976 session of the disarmament conference is the environment and striking at enemies with man-made storms, tidal waves, earthquakes and other horrors. The text was presented jointly by the Americans and the Russians.

A number of States are unhappy about the slow pace of the conference—it has produced no new disarmament agreement for several years—and about its procedural methods.

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how to stop underground test explosions of nuclear arms and how to outlaw chemical weapons.

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Testing the taboos

BY DAVID LASCELLES

ng been taboo and almost raised the spectre of a new capital.

Another sexologist argues in a more serious vein that pornography could play a big role in the educational process. And he takes a crack at Polish pornography laws because "they create a situation where there is no possibility of legally carrying out experiments on the effects of pornography, or of using it for treatment of certain sexual deviations—so-called aversion therapy."

Pornography, a third expert argues, is justified when it says something about humanity. "So, La Grande Bouffe isn't a pornographic film because it shows the failure of consumer ideology against Last Tango in Paris isn't pornographic because, though it shows a woman's willingness to fulfil the degrading desires of her partner, it is a willingness which does have its limits."

Asked whether they would take their children to blue movies, most of the sexologists say no. But one of them says he'd sooner take his son to a movie than to a football match "where the violence on both the terraces and the pitch, condoned by everyone, would do a small boy more harm than any film." Sport is normally held up as a noble and inspiring activity in East Europe.

Inevitably the discussion leads to what should be covered by censorship. This provokes one of the most astonishing remarks ever to have been published in a Western newspaper: "I'd abolish it. Why should anyone know better than me and decide for me what I have the right to look at or read?"

The discussion goes on to cover a wide range of subjects that seldom, if ever, get an airing in East Europe: nudging (condemned as degrading), premarital sex ("relationships can start whenever sexual maturity is reached"), masturbation (not wrong but the equivalent of

secretly eating alone a meal prepared for two), homosexuality (not a moral offence, though it offends irrational prejudices) and incest (merely a cultural taboo with no biological foundation).

But if these quotes give the impression that a wave of sexual liberalism is about to sweep through Poland, other sex experts took a tougher line. On the question of abolishing pornography laws, one contributor says: "In Poland? In 1975? No. It would be a deep shock which our social norms couldn't stand"—a view which

must come close to the official one and suggests that no change in the law can be expected for some time.

What the discussion revealed, though, was the serious attention now being paid to sex problems in East Europe despite the prudish facade of socialist morality. The article's less sensational passages examine the motivation of the sex maniac and the anti-feminist, and ask whether sex and emotion have now become separate (general conclusion, yes).

A willingness to recognise realities must be welcome among East European sociologists. The socialist image may be one of uptightness. But the destruction of traditional values and the weakening of the Church combined with lax divorce and abortion laws have led to sex attitudes that are often more carefree than in the west.

The sociologist who wanted to import Playboy may have to wait a few years. But as the introduction to the article noted

HOME NEWS

British Airways to provide executive cabin in jumbo

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS, as an experiment, is to provide a separate section for business travellers on its Boeing 747 Jumbo jet flights between London and Hong Kong from early April, to be called the "executive cabin."

The 48-seat section immediately behind the first-class section at the front of the cabin on the 747s will be allocated to passengers paying the full economy-class air fare — mostly businessmen.

They will get free drinks, a quieter cabin (free from such intrusions as small children), free in-flight entertainment, easier embarkation and disembarkation and, perhaps, dictation facilities.

The aim is to restore to business travellers and others paying the full economy-class

fare the benefits they have lost over the years by the intrusion of cheap-fare travellers into the economy-class sections of the aircraft.

British Airways points out that on many long-haul routes the cheap-fare travellers often pay rates up to 30 per cent below the full economy-class fare, have proliferated to the point where bona-fide businessmen and others paying the full rate have been obliged to protest at what they regard as discrimination against them.

As a result, the airline feels, in common with other airlines, that something has to be done to give full-fare travellers some improvement in conditions.

Improvements

The experiment on the Hong Kong route (chosen because it is

outside International Air Transport Association regulations and so easier to adapt to new techniques) is designed to find out just how the businessmen will respond to improvements in service.

If the experiment is a success, British Airways will consider extending it to other routes, although in such cases approval from IATA will be required. British Airways says that on many long-haul routes more and more businessmen are travelling economy class rather than first-class, and on the Hong Kong route up to 13 per cent of the travellers — mostly businessmen — are paying full economy-class rates.

The move can be seen as a step towards the full introduction of three classes of travel on long-haul air routes — first-class,

economy-class and cheap-fare passengers.

Privileges

Many airlines — and many business passengers — feel that for too long the low-fare passenger has enjoyed comfort and privileges that the full economy-class fare-payer has been subsidising.

There is a strong move to rectify the situation. Several other airlines have different schemes either in practice, or planned.

Pan Am, for example, on some long-haul routes, uses the cabin immediately behind the first-class cabin on 747s for what it calls "very frequent travellers" and El Al is considering reducing the standards of service for cheap-fare travellers to what it calls "holiday class."

Talks held on surplus of tankers

By Our Industrial Staff

THE ADVISORY council seeking international measures on the oil tanker surplus decided at its first meeting in London yesterday to initiate further studies and to prepare a report for the end of next month.

The 14-man council was set up by the International Association of Independent Tanker Owners. It has the ambitious task of trying to persuade tanker owners, bankers, shipbuilders, and oil companies to adopt policies to bring demand and supply back into line.

Sir James Dunnett, a former permanent under-secretary at the Defence Ministry, is chairman of the council.

Among measures under consideration are accelerated scrapping of tankers more than 15 years old, slow steaming, cancellation of new orders, using tankers for oil storage, segregated ballast tanks and a lay-up programme with costs shared across the industry.

The council agreed to report at the end of next month to a full meeting of the International Maritime Industry Forum, which involves other shipping interests affected by the tanker surplus.

Council members at yesterday's meeting were: Mr. I. Takezawa, managing director and general manager of the Shipbuilding Headquarters of Mitsubishi Heavy Industries Ltd.; Mr. S. Yamaji, Taiheyo Kaikan Company; Mr. A. Chandris, chairman of the Greek Shipowners' Association; Dr. H. Soehren, Marine Navigation Company; Hong Kong; Baron D. Sney, Petrofina Company, Belgium; Mr. O. Norland, Rambros Bank; Mr. N. H. Halenborg, Kockums Mek. Verksted AB; Mr. L. A. Verneide, AG Weser; Mr. W. Behrmann, Deutsche Schiffahrtsbank; Mr. R. B. Horton, BP Tanker Company; and Mr. Raftgard, representing Inter-tanko.

Improvement

at R. J. Reynolds

R. J. REYNOLDS Industries has announced that full-year turnover improved from \$4.5bn. to \$4.5bn. while net profits increased from \$297m. (\$8.66 a share) to \$339m. (\$7.4 a share). Sales in the fourth quarter were up at \$1.28m. (1974: \$1.19m.)

Army in row over use of Press cards in Ulster

By OUR BELFAST CORRESPONDENT

THE ARMY in Northern Ireland, acutely embarrassed by the disclosure that it has issued forged Press cards to serving soldiers, denied yesterday that it had used them as a cover for intelligence work.

It also denied the army's admission that it has produced fake identity cards has confirmed suspicions held by journalists in Ulster for several years.

The disclosure brought a strong protest from the Belfast branch of the NUJ, who said that it further endangered the lives of journalists working in Ulster.

The NUJ said that when challenged last October on the same issue, the army emphatically denied that soldiers had been posing as Press men, although at the time it declined to make a public statement.

A statement from army HQ at Lisburn outside Belfast said: "We categorically deny that these cards have been used

within the recent past or that they were used for intelligence purposes. They were used by army PR photographers for their own protection."

The Institute of Journalists said it had protested in strong terms to the Northern Ireland and Defence Secretaries. It had said in its letters: "It is the very essence of a journalist's business to ask questions and his only safeguard is the confidence of all parties that the holder of a Press card is simply doing the job with integrity and no hidden motive."

A spokesman said the institute had expressed doubt whether the harm could be entirely undone, but had called on the two Secretaries of State to give an immediate and categorical undertaking that the issue of forged Press cards had ceased and would never be resumed in any circumstances.

Price rises trimmed

TEXACO was allowed to increase its car parking charges by more than double last month in spite of the Price Commission's intervention.

The petrol company was given the go-ahead for an increase of more than 146 per cent after the Commission had reduced the original application by 22 percentage points.

The application was one of 66 modified by the commission last month.

Kraft Foods had an application for a 5.25 per cent rise on frozen foods reduced by 1.34 percentage points.

United Carriers' application on road transport charges for a rise of 3.8 per cent was trimmed by 1.40 percentage points.

The commission also rejected 22 notifications in January, while another 18 companies withdrew their own applications after preliminary discussions with the commission.

Among notifications rejected were ones from Watney Mann and Truman Holdings, Barrow Highbury Group and ICI.

ICI wanted to put up the price of its methylamines by 24.93 per cent.

Bridlington marina Bill plan

A PROPOSED multi-million pound marina project for up to 1,000 yachts at Wisthorpe in Bridlington Bay went a stage further yesterday, when Humberside County Council's policy committee decided to recommend promotion of a private parliamentary Bill.

The Bill is necessary before deep-water engineering can be started.

The committee also recommended that negotiations should start with the Crown estate commissioners to buy or take a long lease of the foreshore between high and low-water marks.

It was also decided to advertise nationally for a developer, to launch the project, which would include a closed marina berthing area, a servicing and supplies area, and a cliff-top holiday village with hotels, chalets and shops.

Armed Forces recruiting rises by 14%

By MICHAEL DONNE

RECRUITING to the Armed Forces improved by 14 per cent during the second half of last year, with a total of 22,828 joining up, or 2,731 more than in the same period of 1974.

Army recruitment was particularly good, with 15,407 entering the service — 3,542, or 30 per cent, more than in the second half of 1974.

Navy recruitment showed a small but encouraging increase of 5 per cent, or 206, over the second half of 1974.

RAF recruiting for the last half of the year fell by 718 or 21 per cent to 2,732, but the Ministry of Defence said that the situation improved during December, and the general level of recruiting for this financial year was satisfactory.

Recruiting to the Marines was down substantially by 32 per cent, or 303 in the second half of last year, because of a reduced requirements leading to a lower emphasis in the recruiting campaign.

Conference on jobs for school-leavers

A TWO-DAY conference on the role the education services can play in helping people in the 16-to-19 age group in the transition from education to employment is to be held in Church House, Westminster, on March 23 and 24.

Organised by the Department of Education and Science, the conference will be opened by Mr. Fred Mulley, the Education Secretary. The three main themes will be: a unified approach to vocational preparation; appropriate teaching and learning methods; and the contribution that can be made by the schools.

Called "16-19: Getting Ready for Work," the conference will give particular attention to those in the age group who at present receive little or no further education or training once they have left school. Among about 100 delegates expected to attend will be representatives of local authorities, the teaching profession, education and careers advisers, the CBI, the TUC and the Manpower Services Commission.

Last November Mr. Mulley, in the debate on the address in the House of Commons, said: "We want to increase the opportunities for about 300,000 boys and girls who enter employment each year and who receive little or no further education and training."

INDONESIA PLANS RICE IMPORTS

JAKARTA, Feb. 16. Indonesia will continue to import rice to maintain the stock-pile of 1m. tonnes it needs to keep prices stable, according to Mr. Didiolo Nitisastro, chairman of the National Development Planning Board.

Although food production is rising, it is still not keeping pace with the population increase. Indonesia produces about 15m. tonnes of rice a year. Banten.

SNOW REPORTS

| Depth (cm.) | Temp. (C.) | Wind | Cloud |
|-------------|------------|------|-------|
| Asprey | 10 | 10 | 10 |
| Charmery | 10 | 10 | 10 |
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| Davos | 10 | 10 | 10 |
| Kilchwil | 10 | 10 | 10 |
| La Stavelle | 10 | 10 | 10 |
| St. Moritz | 10 | 10 | 10 |
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SNOW REPORTS (cont.)

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SNOW REPORTS (cont.)

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SNOW REPORTS (cont.)

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SNOW REPORTS (cont.)

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Nautical institute to be set up soon

By David Fishlock, Science Editor

THE OFFSHORE research and development activities of the Department of Industry are to be brought together in a new National Maritime Institute. Mr. Eric Varley, Secretary for Industry, told the House of Commons yesterday.

Mr. John Nichols, an under-secretary at the Department of Industry, will become the director of the new institute in July, with headquarters at the Feltham site of the National Physical Laboratory.

Mr. Nichols is at present head of the department's research development contractors' division, but his maritime experience includes service with the Navy and a spell as chief research officer of Trinity House.

The main aim of the change is to try to make fuller use of some expensive and sophisticated research facilities.

Initially, the institute will be composed of the ship design and maritime sciences division of the NPL, and will include the laboratory's hovercraft and most of its aerodynamic facilities.

Further stage

In his written reply to Parliament yesterday, Mr. Varley spoke of the change "marking a further stage in the devolution of activities from the NPL, which will be able to concentrate increasingly on its primary role as the national centre for standards."

An institute Board will be established to determine the balance of its research programme. It will be chaired by the chief scientist at the Department of Industry, and its members will be drawn from government departments and the industries concerned.

Staff for the new institute will be transferred from NPL but the work will continue to be carried out at the existing sites — Feltham, Teddington, and the Marine Trials Base at Hythe on the Solent.

PIT OPENS SEAM OF 30M. TONS

Miners at Ollerton Colliery, Notts., are reported to have struck a coal seam seven feet thick and containing 30m. tons.

In a 53m. scheme, one 1,000-yard tunnel has been driven to the seam, and a second will be completed this year.

Leyland sales lag in West Germany

BRITISH LEYLAND'S sales in good in both the middle range and luxury car sectors. The company's sales in West Germany grew much more slowly than those of its competitors among domestic producers and foreign importers, writes Guy Hawtin in Frankfurt.

Registration of Leyland cars rose by only 2.3 per cent compared with an average increase for the Federal Republic of 23 per cent.

A. Brueggemann, the Leyland importer, reported that its cash turnover had risen by 16.9 per cent from 1974's DM155.68m. to DM185.89m.

But while it seems not unsatisfactory, the company says it is disappointed that its cash turnover has not been higher prices and partly a result of increased sales in the luxury car sector.

Leyland car registrations rose by 13.228, while sales of Jaguars were up 101.3 per cent, and Range Rovers 206.7 per cent.

No actual registration figures for Jaguar or Rover were given. The company comments that demand should continue to be strong.

Other sales, including petrol, oil, tyres, spares and accessories, rose by 14 per cent.

They also show that con-

ditions for used vehicle sales have been more buoyant than for new vehicles. In the fourth quarter of last year, second-hand sales rose by 23 per cent on the previous year, while new vehicle sales remained static.

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Tricentrol revalues American assets

By Ray Dafter, Energy Correspondent

TRICENTROL has increased the valuation of its North American oil and gas assets by almost 50 per cent.

The London-based group said yesterday that the market value of the assets — as a going concern — should be \$24m. based on a 15 per cent discount factor. This compares with an unadjusted balance-sheet value on June 30 of about \$16m.

Various evaluations, carried out by Reid Crowther of Alberta, McDaniel Consultants (1985) of Alberta, and Jerry R. Bergeson and Associates of California, showed that the undiscounted total net future operating income of Tricentrol from its present proved oil and gas reserves in the U.S. and Canada amounted to \$265.5m.

The total was made up as follows: Canada \$41m.; Montana gas \$22.8m.; Texas \$29.000, the rest of the U.S. \$299,000.

North American borrowings secured against the pledge of these oil and gas assets amounted to \$22.6m. The group has a considerable borrowing base in North America to finance further oil and gas opportunities in that area," Tricentrol commented.

Good progress

The re-evaluation was contained in a letter to shareholders which also disclosed that the group was making good progress on the provision of non-recourse finance to cover its 9.1 per cent share of Thistle Field development costs in the North Sea.

The financial arrangements were in an advanced stage of documentation and would provide the full facility required to repay bridging loans and to finance all of Tricentrol's share of continuing expenditure in the field.

The financing facilities, guaranteed by the Government, would be on a non-recourse basis, to be repaid out of cash flow from the group's share of oil produced from Thistle.

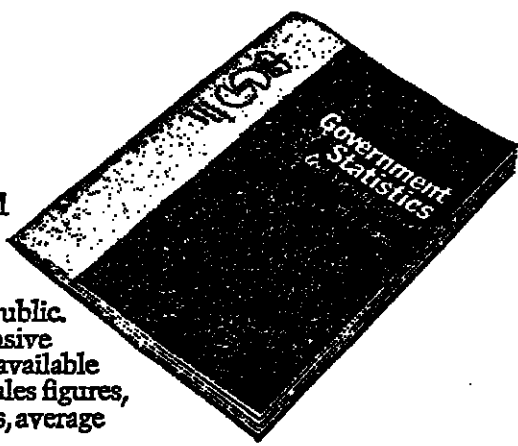
See Back Page

North America sales mission

A SALES mission to two of North America's richest regions is planned by Manchester Chamber of Commerce. A 20-strong business team is to fly to the middle west for a week's stay, based on Chicago, followed by a week in western Canada.

Provisional dates for the mission is June 14-23.

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It's knowing the place
to find it.



The Government Statistical Service (GSS for short) prepares and analyses a vast range of statistical data based largely on information provided by industry and the general public.

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BP chemicals

He wouldn't give you tuppence for BP Chemicals...

That finger hurts. And he's got other things on his mind.

In any case, whoever bothers to think about the skills and science that go into quite ordinary things? Like that piece of plaster.

Or into the medicines that cure our aches and pains.

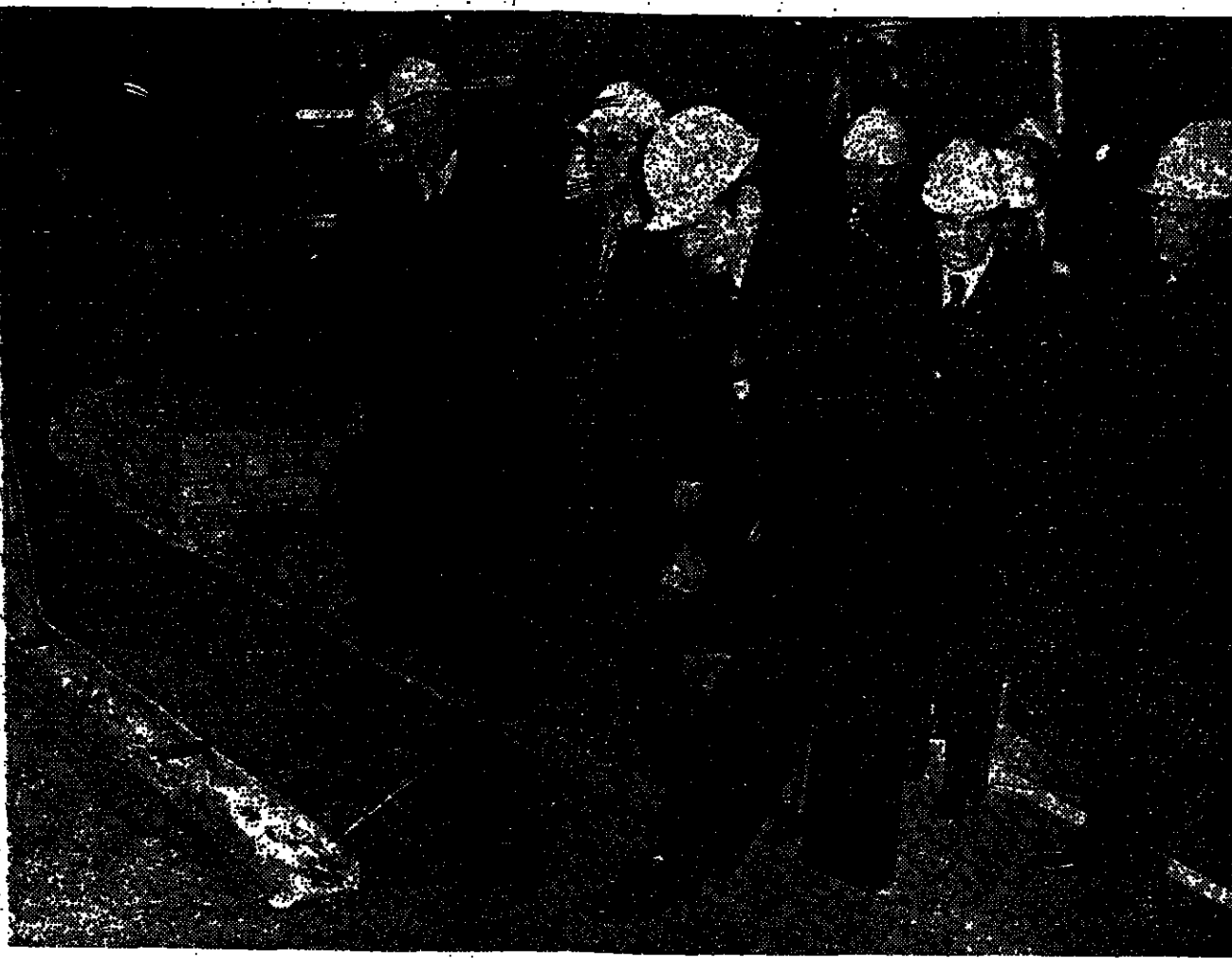
The pain killers, vitamins, penicillins and mouthwashes... there's skill, science and a

little of BP Chemicals in all of these.

Deft on your skin lotion, spray on hair lacquer, toilet water, deodorant, aftershave or perfume. There's a little of BP Chemicals in these too. Even in lipstick.

Altogether then, we help you to feel your best and to look your best.

In the



Director Smith, the general secretary of the National Union of Blastfurnacemen "torch" the No. 3 blast furnace at the Steel Corporation's Llanwern works at Newport. The furnace is the largest in the country, capable of producing 5,000 tonnes a day. Sir Monty Finniston, the corporation's chairman (right) is among the group watching.

Hearings company chiefs have after policy row

ENNETH GOODING, INDUSTRIAL CORRESPONDENT

Mr. de Jong said yesterday he will now move back from Holland to live in the Wolverhampton area where Fafnir has its U.K. headquarters. He said the company which has the B-211 aero engines, owned by the U.S. firm Textron, has about 100 employees and a turnover of £10m.

There had been no redundancies within the company, in spite of the severity of the recession, but the plant at Hednesford, Staffs., was on a four-day working week because of the shortage of orders. Hednesford received the lion's share of Fafnir's £2.5m. expenditure programme in 1974-75 and a major addition to the plant which makes wide inner ring bearings and transmission shafts for the aero engines, was opened last year.

The Wolverhampton plant, where the aero bearings are made, has enough work to keep

full-time operations going for 18 months, maintained Mr. de Jong. Commenting on the departure of Mr. Broadway and Mr. Olsen, Mr. de Jong said: "All I can say is that they have officially left the company. I can't say too much at this stage but it had something to do with the long-term policy and where we were going. They

Other Home News on Pages 30, 35

were not in agreement with the policy laid down in the U.S."

Textron U.K. does not isolate Fafnir's profit record any longer. The latest accounts to be filed showed the results to November 30, 1974, and put Fafnir's machine tool subsidiary Adcock Shipley and the Bostitch staples businesses into one "industrial and metal products" division. This made taxable profits of £1.1m. on a turnover of £13.35m.

Textron's "consumer products" division, Aero Zip and Sheaffer Pen, produced losses of £180,200 on a near £6m. turnover.

In the previous 12 months, when Textron U.K. was not divided up, in this week the accounts showed Fafnir's pre-tax profits at £1.167m. and turnover nearly £7m.

Shipbuilder sees 'home rule' danger

By Our Own Correspondent

REAL DANGER existed that if an Assembly were set up in Scotland it would be in continuous conflict with Parliament and would create mistrust on a national and international basis, Mr. Ian A. Lyle, retiring president of the Glasgow and Clyde Shipbuilders' Association, said in Glasgow yesterday.

Mr. Lyle, managing director of Roxborough, Henderson and Company, Glasgow shipbuilders, said that because of the threat of separation, merchants might decide to buy elsewhere, and Scotland as a trading nation would suffer.

The right answer was an improved Scottish Office with proper representation on a commercial basis in Edinburgh and Whitehall.

Would Scotland be any better off having more than 1,000 extra civil servants and the expense of about £4m. in forming an elected assembly, he asked.

A case existed for improved Scottish government in local affairs, but do not let it interfere with export and import, or shipping on the Clyde.

The shipping industry had been hit by inflation. Because of the high cost of oil, about one-third of the world's tanker fleet was now owned up. Many new tankers had gone straight from the builders' yards to Scottish lochs.

Press Council condemns naming of relatives

THE PRESS COUNCIL yesterday again condemned the identification in court reports of relatives of accused persons not connected with the proceedings.

Mr. R. Miller-Smith, of Sunderland Grange, Windsor, complained that the Daily Telegraph gave "unnecessary publicity to the identity of a relative."

The newspaper published a story about a man who had pleaded guilty to charges of indecency. In the second paragraph, he was described as brother of the managing director of a well-known multiple retailers.

Mr. William Deedes, the editor, told Mr. Miller-Smith that he generally accepted that, when people were publicly disgraced, newspapers ought to try to reduce and not increase pain and distress to family and near relatives. But, when they were well-

connected, it was always difficult and sometimes might be wrong to omit particulars of those connections.

The council's adjudication was: "The Press Council has on several previous occasions condemned identification of relatives of accused persons who are unconnected with the proceedings."

'Not relevant'

"The fact that the person convicted was related to a prominent public figure was not relevant to the report of this case. Other candidates included. The complaint against the Daily Telegraph is upheld."

The Press Council notes and regrets that other newspapers besides the Daily Telegraph also included this item in their reports of the case.

Friends' Life policy for children

A brochure explaining the Friends' Flexible Savings Plan for Children has been issued by insurance brokers Towry Law. This new scheme from Friends' Provident Life Office enables minors to reflect, through their parents or guardians, a flexible, with-profits endowment policy maturing at age 65 with guaranteed cash-in values from the 16th year onwards.

Under the Friends' Provident Life Office Act 1973, a minor is empowered to effect life policies with the company, a unique position in relation to children taking out life assurance.

Until age 16, the parent or guardian may deal with the policy but after that age the child may handle it himself. However, the policy cannot be used as security for a loan before the child reaches age 25.

New Fenchurch Insurance service

Fenchurch Insurance Holdings has introduced a new service, Fenchurch Insurance Reporting Services and Techniques, offering industrial and commercial companies independent advice on the cost and effectiveness of their insurance arrangements.

Announcing the scheme, Mr. Geoffrey Knight, executive vice-chairman, said: "We believe it will give companies the opportunity of obtaining impartial expert advice on insurance costs without disturbing existing arrangements with their present advisers."

The new service, which will be operated initially in the West Midlands, will be made available on a consultancy basis. Fenchurch hopes to extend the service to other areas later in the year.

U.K. components supplier wins big Chrysler order

FINANCIAL TIMES REPORTER Motor components supplier Burman and Sons, of Birmingham, has won an export order to supply steering parts for Chrysler Corporation's planned new front-wheel drive small car.

The new model, to be produced in the U.S., will be the corporation's entrant into the growing North American small

car market. It is due to go into production next year.

Volumes are expected to be large and Chrysler says that the order is worth many millions of dollars in overseas earnings.

Burman, a subsidiary of the Dupont Group, will be responsible for manufacturing all the manual rack and pinion steering gears for the car.

Unions mount challenge to staff associations

BY DAVID CHURCHILL, LABOUR STAFF

A CHALLENGE to the continued existence of staff associations in banking and insurance is being mounted by the National Union of Bank Employees and the Association of Scientific, Technical and Managerial Staffs, who will meet soon under the auspices of the TUC to sort out their own often bitter rivalry for members in City institutions.

NUBE yesterday declared its intention of asking the Advisory, Conciliation and Arbitration Service to mount an inquiry into the independence of staff associations at Barclays and Lloyds banks, while ASTMS began earlier this month to challenge the independent status of about 50 staff associations in the financial sector, mainly in insurance, but including the Bank of England.

At the request of NUBE both unions are to meet early next month under the auspices of the TUC to try to agree spheres of influence in the banking and insurance sectors.

NUBE has lodged formal objection to applications for a certificate of independence under the Employment Protection Act from the staff associations of the National Westminster Bank and the Nationwide Building Society as well as the application by the Confederation of Employees' Organisations, the "umbrella" group which represents a number of staff associations and non-TUC unions.

Mr. Liff Mills, NUBE's general secretary, said yesterday that he was seeking the ACAS inquiry into the Barclays and Lloyds staff associations — and later National Westminster's — under section five of the Employment Protection Act.

The inquiry will be based on the claim that these staff associations are dependent on employers' support.

Mr. Mills hoped that the ACAS inquiry would bring into the open the odd nature of staff association finances — under which, he claimed, the bulk of their income did not come from members' subscriptions.

While the inquiry is being sought, NUBE has not intended to carry out its threat of withdrawing from the joint domestic negotiating machinery in the banks concerned.

TUC names tribunal candidates

By Our Labour Staff

MR. MICK MCGAHEY, National Union of Mineworkers vice-president, Mr. Bill Kendall, Civil and Public Service Association general secretary, and Mr. Bill Sirs, Iron and Steel Trades Confederation general secretary, have been named by the TUC as candidates for union seats on the Employment Appeals Tribunal to be set up shortly under the Employment Protection Act.

Mr. McGahey has been named for the Scottish Tribunal, the other two for the courts with jurisdiction in England and Wales.

The tribunals are to take over from the High Courts the handling of appeals against decisions by industrial tribunals and will also hear appeals against decisions by the new certification officer who has to judge whether trade unions are eligible for registration under the Employment Protection Act.

Appeals are to be to the two Employment Appeals Tribunals to be made at the joint recommendation of the Lord Chancellor and Mr. Michael Foot, Employment Secretary. At the moment, the number of members and the date of appointment have not been decided.

Altogether, the TUC has proposed nine names for England and Wales and six for Scotland. Other candidates include Mr. Enoch Humphries, president of the Fire Brigades Union, for Scotland, and Mr. W. G. T. Jones, general secretary of the National Union of Footwear, Leather and Allied Trades, for England and Wales.

The Confederation of British Industry has not yet named its candidates. President of the Tribunal is to be Sir Raymond Phillips, a High Court Judge.

Fight to beat sugar plant closure

By Our Liverpool Correspondent

Managers of Tate and Lyle's Liverpool sugar refinery have joined trade unions in opposing suggested closure of the plant in the autumn as part of a rationalisation plan for the sugar cane refining industry.

Mr. Freddie Clarke, managing director, told a meeting of the 2,000 Liverpool workers yesterday that closure would be totally unacceptable.

The closure is one of three options outlined in a discussion paper submitted by the industry to the Ministry of Agriculture dealing with the problem of over-capacity as Britain shifts to beet sugar refining as a consequence of joining the EEC.

A trade union action committee has submitted alternative proposals to the Ministry and is urging local MPs to back them. Alternative proposals include shutting down the Sankey refinery at Newton-le-Willows, Lancashire, and one or two Scottish refineries with reduced output at London refineries. About 1,500 out of 7,000 jobs would be shed.

The options have been put forward by the two big cane refiners, Tate and Lyle, and Manbre and Garçon.

Talks to settle Gas staff dispute

By Lorries Oslager
Labour Staff

BRITISH GAS and white collar unions meet to-day to try to sort out the long-running dispute over restructuring pay that has led to widespread strike action by members of the National and Local Government Officers' Association over the past 10 days.

NALGO, which represents the vast majority of white collar staff in the industry, is seeking a promise from the Corporation that its members will be paid for co-operating in the implementation of a restructuring agreement for manual workers as soon as pay policy allows.

NALGO began strike action after British Gas sent home members who refused to co-operate. Yesterday this action was stepped up further when all the 250 computer operators employed in 12 regions by British Gas started an indefinite stoppage.

Taken halts

The computer operators have joined another 825 NALGO members on indefinite strike. In addition, the union is calling on members for token one- or two-day stoppages, the latest of which took place in the West Midlands and Norfolk yesterday.

British Gas maintains that the NALGO action is totally unjustified, because those of its members who were sent home had refused to carry out their normal duties. NALGO contends that the implementation of the manual workers' agreement involved "extra duties."

To-day's meeting takes place at NALGO's request.

Victor over the 'Mole' tops the second ballot

BY OUR LABOUR STAFF

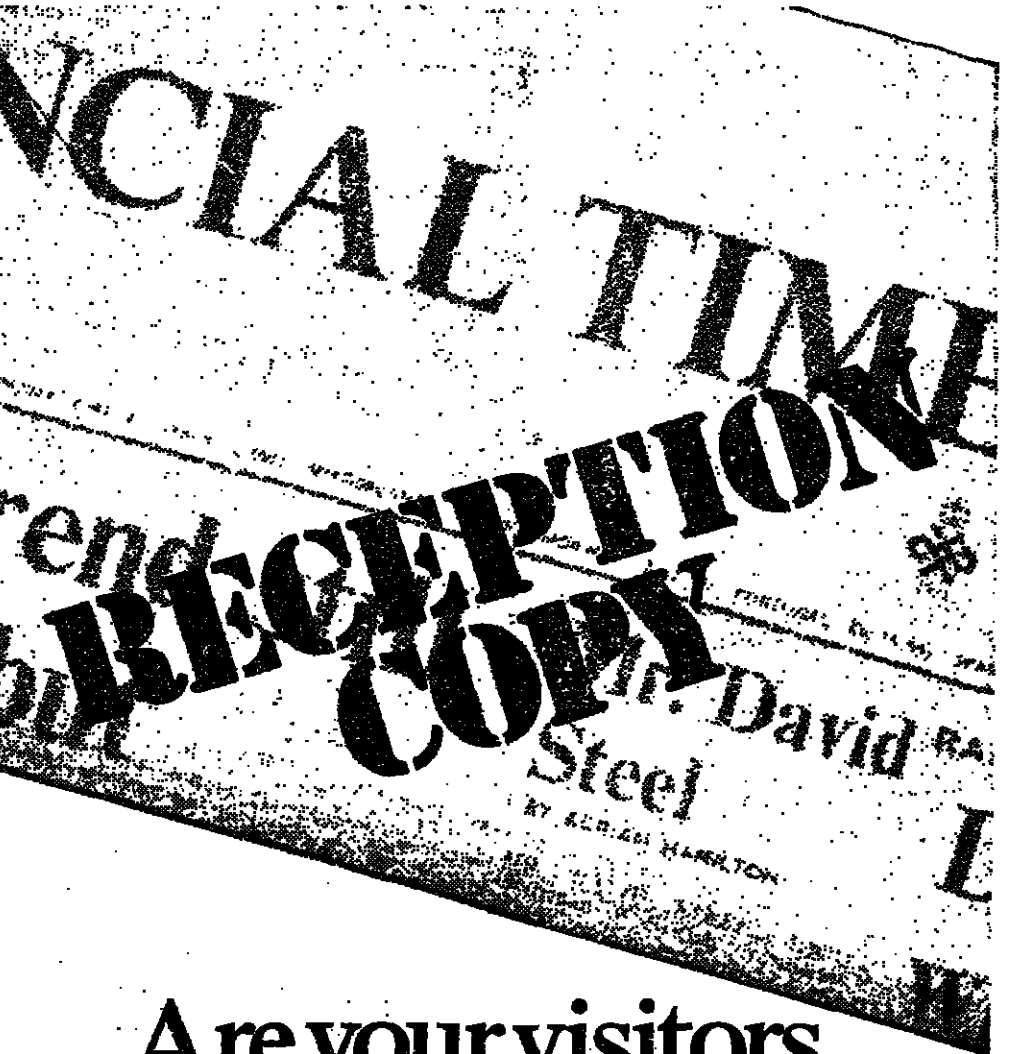
MR. JACK ADAMS, the shop steward who unseated left winger, Mr. Alan Thornett, the so-called "Mole" from the Midland Region Committee of the Transport and General Workers Union, again topped the poll in the second ballot.

It was ordered by the union after complaints from Oxford of "abnormally high voting figures" which could neither be proved nor disproved because one branch had destroyed its ballot papers.

Mr. Thornett withdrew from the second ballot and Mr. Adams, the union's convenor, at the MG works in Abingdon, again topped the poll, this time with 3,198 votes, 400 more than his nearest rival.

A union official said that the voting was 40 per cent. below the December ballot.

But the results were the same, Mr. Bill Roche, senior shop steward at the Cowley car body plant with 5,735 votes gained a seat on TGWU's national executive — ousting leftwinger Mr. Eddie McCluskie, a Chrysler convenor at the Cowley assembly plant, again had 900 votes less than Mr. Eddie McCluskie, of British Leyland's Cowley, Coventry Triumph works, who won a seat on the union's automotive committee with 3,864 votes.



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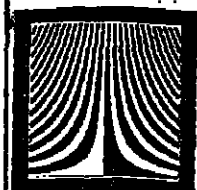
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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

TEXTILES

Kinks put into straight wool

MUCH WOOL has little, if any, crimp. This means it is of little value to the manufacturer and commands a low price. A new crimping process commercialised in France could open the way for these lower grade wools to be utilised far more effectively in future and converted into higher quality merchandise.

A wool fibre comprises two basic elements: the para and ortho cortex. These are chemically similar protein chains held together by hydrogen bonds. After a period of investigation and research at the laboratories of OPI—a French research organisation specialising mainly in fluid mechanics—it was found that the bonds between the two components could effectively be broken by a treatment with refrigerated liquid ammonia.

Effect of this on the wool fibre is to impart a "supercontraction" which inverts the direction of the crimp and at the same time increases the amplitude or number of crimps, thus giving the wool greater bulk. The two components of the wool tend to behave in much the same way as the classical bimetal strip or, as textile manufacturers well know, the bicomponent fibres. Advantages claimed include increased bulk of fibre, improved yarn elasticity and improved dye affinity.

All these characteristics are

permanent, which distinguishes them from a number of other treatments that have given wool temporary modification.

Sitralaine SA has as its U.K. outlet Lavens Macle, Suipe Island, Dunadry, Co. Antrim (08494 32469). This organisation is now in full commercial production of treated wool and it is likely that following on from this other plants will eventually be established, as and when the market demand is sufficient.

Two major outlets for Sitralaine treated wools are likely to be in the carpet trade and for the manufacture of improved or upgraded hand knitting yarns. Already considerable development of both woven and tufted wool-face carpets has been undertaken on the continent and now a number of British manufacturers are showing considerable interest.

Because of the greater crimp in the treated raw material it is possible to achieve effectively the same cover with a lighter fabric than with a classical type which means that the cost of the treatment would appear to be more than covered by the savings that can be effected in consumption of carpet pile yarn.

On the Continent there is a vogue for velvet-type, or Saxony plush, pile carpets which are dense and even. With a tufted wool that has been Sitralaine

treated it is now possible to produce a carpet of this type by tufting it rather than open, then piece-dyeing it. The yarn at once contracts, and so gives a very dense pile.

Because the treatment improves dye affinity the rate of dyeing is greatly accelerated, but it is stressed that it is much more critical as the dyestuffs will select sites on the fibres and it could prove very difficult to strip them away in the event of a mistake.

Carpet manufacturers are attracted to piece-dyeing as a route of production for it greatly simplifies stock inventory. In one assessment of carpet manufacturing costs it was estimated that Sitralaine could offer over 13 per cent savings in a year.

In hand knitting the new process has great appeal for it allows a garment to be made which will be bulkier and appreciably lighter than a conventional fabric. In fact it is suggested that a fair comparison of the new yarn may be made with the high bulk acrylics, but with the added appeal of being entirely natural fibre. For the knitting wool manufacturer it could open the way for utilising what, until now, has been considered to be lower quality wools, while the prospect for wool growers confined in these poorer raw materials is self-evident.

LASERS

Advance in techniques

SANDIA Laboratories have produced a powerful argon fluoride laser and in the same experiment, greatly increased the power of a previously-known krypton fluoride laser.

The new gas lasers, each of which produced more than a billion watts of power in pulses lasting only 55 billionths of a second, are the outgrowth of advanced laser research conducted for the Energy Research and Development Administration. They may have applications in enriching uranium for use in nuclear reactors and in producing electric power by laser fusion.

The laser beams occur in the ultraviolet region of the spectrum, with wavelengths too short to be detected by the eye and are produced by directing a powerful electron beam from an accelerator into a six-foot-long, six-inch-diameter cylinder containing a pressurised mixture of argon, krypton, and fluorine gases.

The electron beam excites the argon or krypton atoms, which react with the fluorine molecules, forming excited argon-fluoride (ArF) or krypton-fluoride (KrF) molecules. Energy from these molecules is then converted into laser light. The krypton fluoride laser has produced up to 117 joules of laser energy.

While this energy is rather modest, it is produced in a time-span of about 55 billionths of a second, thus giving rise to a great deal of power—about 1.9 billion watts, enough to light

momentarily 19m, 100-watt light bulbs.

This energy is about 20 times greater than the previous record output from a KrF laser—a 5.6 joule pulse obtained at Sandia last July. However the output is far short of the record energy output for a submicrosecond pulsed laser—4200 joules and 200-billion watts obtained from a hydrogen fluoride laser at Sandia last May.

While KrF lasers had been previously reported by several researchers, laser from ArF had not been observed before and was discovered by the Sandia scientists while operating the KrF laser.

Applications of the new lasers in isotope separation and photo-induced chemistry are being explored. Separation of uranium isotopes, now being attempted at a number of laboratories as a possible means of enriching uranium, will require powerful, relatively inexpensive, ultraviolet lasers which can be fired several hundred times a second. Enriched uranium is now produced by passing a gaseous form of uranium through complex and costly diffusion plant or centrifuge cascades. In laser isotope separation, a beam of laser light would be used to selectively excite uranium atoms or molecules, permitting gradual segregation and enrichment of the uranium.

Thus far, progress in developing such an enrichment process has been hindered by lack of powerful and inexpensive ultraviolet lasers. The KrF and ArF lasers may help to solve this problem. Sandia is at Albuquerque, New Mexico, 87115, U.S.

ELECTRONICS

Connecting cables

HAC-PAK connectors introduced by Hughes Microelectronics will simplify the connection of round cable to flat, flat to flat, or round to round.

Mountable with one another, the connectors are also compatible with the company's W and WSS series front release subminiature rectangular connectors.

The units are offered with three types of contacts: crimp/removable rear release, RFI, and fixed filter, contacts and fixed solder tail contacts for terminating flex circuits. The

pins are on 0.085in. centres. A jack screw coupling performs both engaging and polarising functions providing proper alignment and positive polarisation with a choice of polarised positions. The connectors meet MIL-C-28804. More from 12, Queens Road, Weybridge, Surrey, (Weybridge 47262).

LSI work to order

LARGE-SCALE integrated circuits can be designed to order in a service now available from Smiths Industries.

The company's Aviation Division site at Cheltenham, is basing its experience in producing circuit designs for in-house use over the past six years. During this time an extensive computer-aided design and testing facility has been established. Smiths Industries offers the service for the low-volume mar-

ket. Circuit design is controlled by rigorous disciplines which have been developed to give high inherent reliability. Furthermore, this reliability can be achieved in a variety of hostile environments.

A most important feature of the service is that Smiths Industries takes full responsibility for a circuit from design stage to production. This ensures that the customer receives circuits which are available only when his performance specifications but comply completely with the process houses' requirements, which include high yield and the ability to test.

In addition to the abilities of the design team, both analog and digital systems expertise is offered while for process characterisation and quality control, a team of semiconductor physicists and process technologists is maintained. As a result of its involvement with the semiconductor industry the design service is able to offer—in addition to circuit design—a process evaluation service.

Smiths Industries on 01452 3333.

TRANSPORT

Tug for medium aircraft

AIMED AT airports and airlines operating medium range aircraft in the Trident, BAC111, and Boeing 727 weight classification, an aircraft tug has been introduced by Reliance-Mercury, Mile Cross Works, Gibbet Street, Halifax, Yorks. (0422 58141).

Known as the RM150, it has a drawbar pull of 16,500 lbs, and is powered by a Perkins 6.345

diesel engine with power-shift transmission, and is equipped with a cooling system enabling it to operate in almost any climatic conditions. Overall height is 82 inches.

The six-wheeled tractor is hydrostatically steered, and as well as the usual lighting has twin adjustable rear-facing spotlights. The vehicle is plated with 1-inch thick steel to withstand arduous use.

There is a flat rear platform with a two-inch lip for carrying accessories, and a large recessed step and seat on the nearside to transport ground or air staff. The cab, which has all-round and overhead windows, has maximum sound-proofing, says the maker.

COMMUNICATIONS

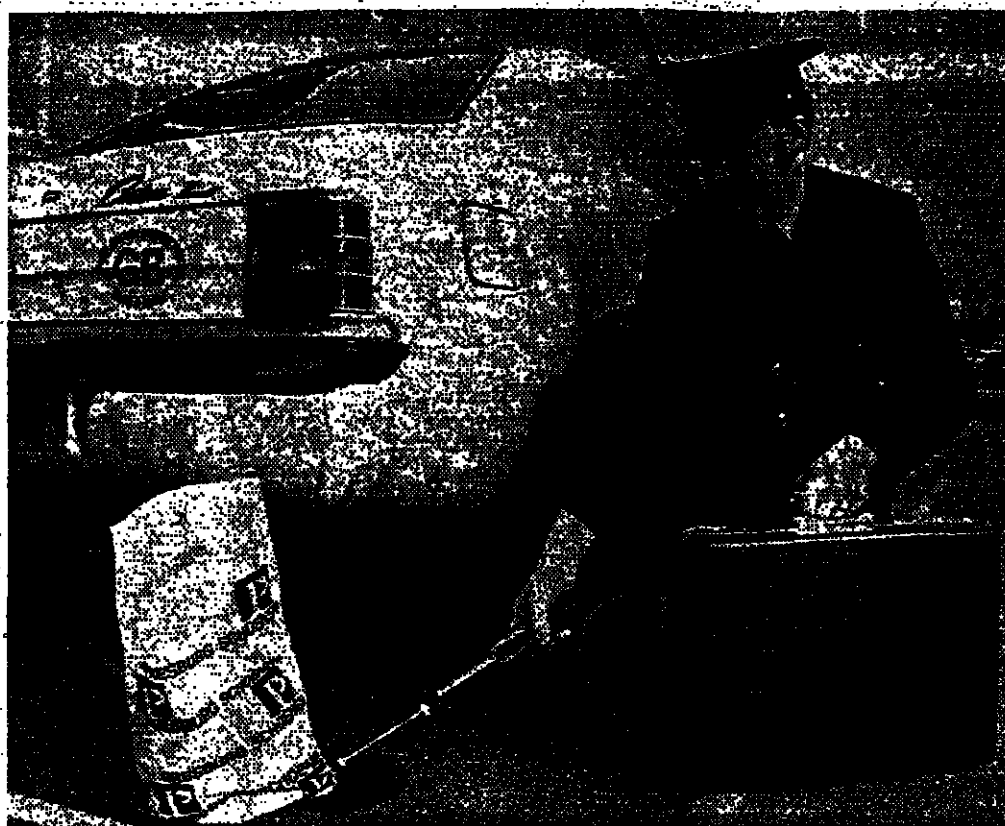
Power for mobiles

DESIGNED SPECIFICALLY for mobile radio applications in the 900 MHz region is a microwave power transistor, MRF 835, from Motorola.

Characteristics specified at 870 MHz using a 12.5V DC supply are output power 15 watts, minimum gain 7 dB and efficiency 50 per cent.

The narrow metallic fingers in the design (actually a few hundred transistors in parallel) are metallised with gold which reduces migration from the fingers compared with the aluminium types, so increasing the meantime between failure by between 1000 and 10,000 times.

More about the transistors, which incorporate Motorola's controlled Q™ built-in matching network to give broadband performance, from York House, Empire Way, Wembley, Middlesex HA9 0PR (01-902 8836).



An audible alarm is given when this equipment "sniffs" explosives. It can be used for screening people as well as packages and is produced by Eye Dynamics, 495 Park Avenue, Bushey, Watford, Herts.

It is available as a separate "carry around" unit for which it is battery powered or it can be used as a static device, powered from the mains.

PROCESSING

Low-sulphur residuals

FUEL OIL low enough in sulphur to meet the strictest environmental requirements in existence is provided by the capabilities built into Gulf Oil's new type IV hydrosulphurisation process. The new process has significance for refiners processing high sulphur crude oil as well as power generation plants using residual oils as fuel.

Performance test requirements were met within two weeks of the initial start-up of the first commercial type IV installation at Idemitsu Kosen's Alchi refinery in Japan. During this time 50,000 barrels per day of Kuwait's reduced crude containing 3.5 per cent weight sulphur

were desulphurised to 0.1 per cent weight, a reduction of more than 97 per cent. Continuing operation since the start-up confirms that hydrogen and catalyst requirements will permit long cycle operation.

The new unit's performance has the effect of making the quality of residual oil approach that of a distillate. It also means that the exceptional quality of the product allows it to be used as a fuel oil with fuel gas emissions of about 40 parts per million of sulphur oxides, thus eliminating the need for stack gas scrubbing. This level of sulphur oxides in fuel gas will meet all known emission limits.

Gulf Science and Technology Company is offering the new type IV HDS process for world-wide licence.

Gulf House, 2 Portman Street, London W1, 01-493 8040.

MACHINE TOOLS

Carries out many operations

CAPABLE OF carrying out a range of machining operations in the manufacture of blanking punches, dies, matrices and electro-erosion electrodes, the Metabell PRS 150 is being imported from Italy by Mills Marketing Services, Javelin Road, Norwich Airport Industrial Estate, Norwich NR6 6HG (0603 42417).

Contour scribbing, profiling, milling, grinding, drilling and boring can all be carried out. Undercut can be obtained simultaneously with the contour. The machine has a vertical slide to which various attachments, such

as the boring and milling head, or the grinding head, can be quickly attached.

The grinding head has an automatic truing device, and can produce positive and negative radii up to 10 mm, and profiles, with parabolic angles up to 180 degrees.

With the boring and milling head fitted, the workpiece, in a single setting, can be contoured, profiled or drilled with co-ordinate movements to an accuracy of ±0.005 mm. Twelve operations can be carried out without moving the workpiece. A closed loop hydraulic drive system gives stepless variation of the vertical slide stroke and of the toolpost swivel.

The machine table has a 2 by 2 metre platform on which the testing tank is placed. The slides are fitted with an optical angular and linear measuring system with a resolution of 5 seconds and 0.002 mm.

NAVIGATION

Complete simulator by Veritas

SIMULATOR equipment which can parallel ship movements has been successfully developed by the Norwegian ship classification society Det Norske Veritas. Veritas spends substantially more on its turnover on research than any other classification society and this new simulator is claimed as a breakthrough for its research department.

The Veritas simulator is the only one of its kind in the world—the group asserts—to be able to reproduce all six ship movements simultaneously. This means that it can deal with the most extreme conditions to which a vessel can be exposed.

It will be particularly important in measuring the "internal wave movements" in a ship's tanks, since until now it has been impossible to investigate these violent internal forces accurately.

Apart from this, the simulator can be used to represent regular or irregular movements of any kind and to test a wide range of ship's apparatus, such as high-pressure water cannon by subjecting it to realistic sea conditions.

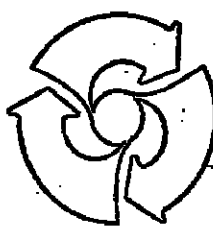
The simulator itself consists of a rigid 2 by 2 metre platform on which the testing tank is placed, equipped with seven computer-controlled, servo-hydraulic cylinders.

Det Norske Veritas, Post Box 6000, Etherstad, Oslo 6, Norway.



Waste disposal can be a way of saving money if you take advantage of the unique service offered by the UK Waste Materials Exchange

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The Executive's World

Colin Jones looks at how many more civil servants there might have been without restraint and illustrates . . .

The enormous task of pruning the Civil Service

NOT THE LEAST interesting aspect of this week's Public Expenditure White Paper will be in the clarification of the Government's plans for reducing the size of the Civil Service. Estimates of the number of jobs at could disappear over the next two years have been flying thick and fast in recent weeks, including the forthcoming reductions in the defence support services, figures ranging from a minimum of 20,000 to more than 40,000 as many have been mentioned. But bare figures such as these are meaningless without some indication of how many might have grown in the absence of restraint.

What is known at this stage is that Ministers are talking out cutting back on the Civil Service so that by 1978 the total number of civil servants will be close to 400,000. As the last summer's figure, the last then was about 425,000 as against 750,000 at the beginning of the year. The number of civil servants in the last month and as the number likely to go on rising for some time before reductions are made, one can begin to appreciate the magnitude of the task that the Government has set itself.

Clearly, if this target is to be met, it will not be enough to stop recruitment and rely on natural wastage for a year or two. Nor would it suffice to tighten up on any identifiable areas of over-manning or administrative inefficiency. As a special team from the Civil Service Department told Ministers last year after a six-month investigation of Civil Service manpower, significant reductions are impossible without changes in work-load. And that means major changes in policies or administrative practices—including in particular decisions on the quantity of social security services, the structure of the taxation system (such as the threshold for the basic and higher rates of income tax), and certain new Government policy objectives. Like the Wealth Tax, whose administration will be highly labour-intensive.

To see why, one has only to look at the recent increase in the size of the Civil Service and the factors that brought it about. Precise comparisons over a period of years are not rendered easy by constant changes in classification. For example, the 20,000 or so men and women working for the Manpower Services Commission, who were transferred out

of the Civil Service in 1974, have just been transferred back to it, again, as in due course will the 400 people now being taken on by the Equal Opportunities Commission.

But, as the chart shows, the broad picture after allowing for these changes is one of hardly any growth in Civil Service manpower during the Heath Administration, which made a determined effort to contain numbers, and of a very marked increase since March, 1974. At the beginning of that month, there were some 697,000 civil servants (including the Manpower Services Commission), or only about 1,000-2,000 more than four years before. By the end of 1974 the comparable figure was 712,000, about 2 per cent. more. By the beginning of this year the total had increased by a further 5 per cent. to 750,000. And by the end of next month the figure is expected to be closer to 760,000, an overall increase of some 9 per cent. in two years. Excluding the Ministry of Defence, whose civilian staff has grown hardly at all, the increase over two years is about 15 per cent. and virtually all of it has taken place in administrative, clerical and other white collar grades.

The changed employment situation has not made it any easier to contain numbers. More civil servants have had to be taken on to help pay out unemployment benefit or to administer the Government's job-creating measures. Higher unemployment and better rates of Civil Service pay have helped to improve recruitment, generally, and with far fewer civil servants than usual leaving voluntarily for jobs elsewhere, undermanned departments like the Inland Revenue and the Property Services Agency have been able to build up their strengths nearer to establishment.

But by far the biggest factor has been the extra demands that have been placed upon the central government machine and especially upon the six largest and most labour-intensive departments—the Departments of Health and Social Security, Employment, Environment, the Customs and Excise, Inland Revenue, and Home Office. In all, these six departments and their adjuncts now employ about 350,000 civil servants or almost three in every four outside the Ministry of Defence. And they account

for almost 90 per cent. of the growth in the size of the whole Civil Service since March, 1974. The biggest, with some 90,000 staff last October (the latest date for which a detailed breakdown is available), is the Department of Health and Social Security. It had taken on an extra 8,000 net in the previous 18 months, the result, it is said, of "more frequent benefit upratings, the new invalidity pension, and preparatory work for the reconstructed national insurance scheme."

The size of the next biggest department, the Inland Revenue, had also increased by 8,000 or more net. Apart from improved recruitment, the increase is largely accounted for by the overall growth in the number of taxpayers, the numbers liable at other than the basic rate, and the extra workload arising from other aspects of last year's two Finance Acts.

Likewise, the 4,000 or so increase at the Customs and Excise is largely explained by the need "further to strengthen the control of VAT and by expansion elsewhere including investigation and EEC ports work": part of the 3,300 increase at the Department of the Environment stems from the build-up of staff for the new centralised driver and vehicle licensing system; the creation of the new Health and Safety Commission has helped add to the overall size of the Department of Employment; and the growth of the prison, police support, and immigration services largely accounts for the increased numbers within the Home Office's sphere of responsibility.

Elsewhere in Whitehall the growth in the size of the Civil Service has been less spectacular in absolute terms. But above-average increases in percentage terms have taken place at the Scottish and Welsh Offices, the Ministry of Overseas Development, the Treasury, the Cabinet Office and even at the Civil Service Department, which has politically more awkward steps primary responsibility for controlling the size of the Civil Service. The same reason is given for each—an increased workload.

Measures such as these might suffice in the short run but sooner or later the size of the bureaucracy will start growing again unless more radical steps are taken either to re-arrange the workload so as to save manpower or to drop programmes and put off objectives so as to limit (if not actually reduce) the role of Government.

The most obvious instance of where some re-arrangement of workload is overdue can be seen in the present very considerable overlap between the income tax and social security systems. The policy and administrative problems which now arise would be substantially eased by moving progressively towards some form of tax credit or negative income tax. To employ several armies of public officials to pay out a range of benefits to people who, if these payments counted as taxable income or if they earned the same income, would be paying tax to another army of officials—or, as with family income supplement, to tax the incomes of some of those who receive it—can only be described as daft. True, recent changes in the tax and benefits system have made a tax credit scheme more difficult to engineer but up to 15,000 official jobs, according to some estimates, could eventually be saved if some such scheme were to be introduced.

Even now, the impending change from child tax allowances to child benefit payments and organisation of the Civil Service next month, 4,500 net to Civil Service manpower. Likewise, the wealth tax could call for up to a further 10,000 staff to administer it—a rather heavy overhead for a tax whose yield will not be all that much larger. Nor are these examples particularly uncommon. At a minimum the Acts passed in the 1974-75 Parliamentary session were originally expected to increase the size of the Civil Service by 10,000, local government staffs by 12,000, and the staff of various other public bodies by a further unquantified figure.

The Civil Service is, of course, only the tip of the bureaucracy. In all, the public sector now employs some 7m. men and women, or about 5m. if the nationalised industries and state-owned companies are excluded. This is a fifth of the total working population. Britain is not the only country where public administrative service employment has been growing but it is up to each country to decide for itself how much government it is prepared to afford and, evidently, the Government now shares the widespread view that the cost of Government in this country must be contained. For that reason there would be little point for Ministers to fudge the figures by transferring tasks to new executive arms of Government or other public bodies whose staff do not formally count as civil servants.

Several nationalised industries are now looking for major manpower economies and local authorities are being subjected to considerable pressure from the centre to keep down their staff numbers. So it is only proper that the civil service itself should be exposed to similar scrutiny. It will not be easy to achieve significant economies. But, should Ministers start having second thoughts, they can probably count on being kept up to the mark in turn by pressure from the Commons Select Committee on Expenditure which plans to embark on its own six-month examination of the functions and organisation of the Civil Service next month.

| | Total Oct. 1, 1975 | Increase Since March 1, 1974 |
|--------------------------|--------------------------|------------------------------------|
| Health & Social Security | 90,500 | 7,960 |
| Inland Revenue | 77,887 | 8,195 |
| Customs & Excise | 29,077 | 4,145 |
| Employment* | 22,460 | 6,903 |
| Home Office | 32,327 | 3,817 |
| Environment | 72,864 | 3,350 |
| Scottish Office | 10,503 | 496 |
| Welsh Office | 1,456 | 363 |
| Treasury | 1,153 | 156 |
| Cabinet Office | 681 | 82 |
| Overseas Development | 2,332 | 161 |
| Civil Service Dept. | 5,475 | 382 |
| Foreign & Commonwealth | 10,340 | 123 |
| Agriculture & Fisheries | 16,057 | 596 |
| Others | 77,651 | 2,441 |
| Total | 450,763 | 39,570 |
| Ministry of Defence | 288,382 | 616 |
| TOTAL* | 719,145 | 40,186 |

* Excluding the Manpower Services Commission.

To achieve their manpower

1978 target. Ministers have broadly two kinds of options—hard and soft. Into the latter category fall such contrivances as relying on natural wastage (which, because of the economic situation, is lower than normal), reducing the quality of individual services (such as by expecting taxpayers to wait longer for rates or repayments and by taking longer to process adjustments in social security entitlements), and by applying the axe to such relatively easy and politically popular targets as the increased numbers within the Home Office's sphere of responsibility.

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Halfords serves again

BY NICHOLAS LESLIE



The advisory service is operation in the Century High Street branch.

YOU substitute self-service an old-style counter retail operation, only to find in a few years that that is not really work either, so do you go next?

he answer, according to Mr. Johnstone, Joint Managing Director of Halfords, a Burmah Oil subsidiary known for its bicycles, but also sells numerous other accessories, products—is self-selection.

By suggestion that this is the same as self-service, there is usually someone who may be able to answer your query, would be used by Mr. Johnstone. For feels that the self-service of operation can be an enormous disincentive to work a mind, the Halfords' move self-selection aims to be such potential attitudes avoiding staff with more using and worthwhile jobs greater responsibility.

As a result of changes which resulted from this new self-service are apparent now in Halfords branches. But have not taken place in them. They form part — and only a very important part — of a series of management changes, both physical and in which, as Mr. B. A. the chairman, comments, the structure for the "branches."

ards, like most of the country parts of Burmah, has parent company's problem for no other reason than have weakened morale the news of the oil company's collapse burst upon the end of 1974.

Initially, this very situation plainly provided with both an added and a spur to re-examine the position.

Working capital. But the whom oversees only 12 to 15 branches. They, in turn, advise with five regional controllers. Then, on the main Board is Mr. J. Pearce, the branch supervision director.

The extra time provided for the superintendents they see more effectively in helping with promotions, staff relations and ensuring that company policy is being carried out. Also, they ensure that ideas emanating from the branches reach the top.

At the same time, the district superintendents monitor financial performance to see that objectives are being met and that stock rotation is of the order required. While much of these responsibilities are as under the previous structure, one change is the introduction of much tighter financial objectives.

One problem Halfords still faces which seems difficult to resolve is its only manufacturing operation—that of bicycles. As perhaps the largest single retailer of bicycles in Europe, Halfords puts a lot of its own products through its shops. But the biggest selling season is the Christmas period and this requires a build-up of production several months in advance. This, in turn, ties up a considerable sum of working capital for a long time.

The Bodyswappers

They're the whizz-kids of the freight business who frequently touch speeds of 75mph and deliver up to 500 miles away overnight.

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This is where the Citroën CX could
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The CX has the looks and style to raise
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CITROËN CX

As the home of a thriving steel industry, a powerful international banking community and a substantial colony of Common Market civil servants, the tiny Grand Duchy of Luxembourg occupies a major position in European affairs. There seems little likely to threaten the country's calm prosperity.

THE ROAD from Brussels to Luxembourg cuts through the rolling landscape of the Ardennes, the broad stretches of deep green conifer alternating with the lighter tones of the upland plateau, the huddles of stone houses appearing suddenly among the pock-marked fields of caravans in the valleys. In the village of Martelingen the road hugs the Luxembourg frontier for a few minutes before it eases back into Belgium. In those few hundred yards where that side of the street is in Luxembourg, a dozen or so petrol stations, cut off by a fence from the rest of the village, stay open until all hours to take advantage of the fact that here petrol costs the least—two francs a litre cheaper than across the road in Belgium.

In Luxembourg city different faces of this small land present themselves. Within the ramparts rearing up from the valley bottom which skirts the ancient fortress of Luxembourg are the signs of the new industry of this State, a veritable super-market of banks—presided over in terms of Euromarket business by the Kreditbank and literally by the new Kreditbank Tower, the country's highest building.

Had the motorist taken the more easterly route to Luxembourg through Liege he would have entered the northern extremity of the Grand Duchy and seen—in the winding roads and steep wooded valleys a countryside of seemingly timeless patience and charm and striking beauty. Further south to the Moselle valley, which is the frontier with W. Germany, in the warm of summer, and in the mist of autumn which combine to produce the light and fresh taste of the local wine he would add richness to charm.

Finally, heading south for the French frontier he would see the opposite face of Luxembourg, for in places with the melodious names of Differdange, Dommeldange and Dudange he would encounter the solid core of Luxembourg—the steel industry which underpins the economy, contributes more than 20 per cent of Gross Domestic Product, pays half the country's wage bill and has a turnover of twice the national budget.

This is one face of Luxembourg — a country with relatively low excise duties, and a 10 per cent. rate of VAT which make consumer goods noticeably less expensive than in neighbouring countries.

In short, Luxembourg is a sort of micro-continent in itself. In the 1,000 square miles carved out of the upland landscape which stretches from the



The Grund district in the Petrusse Valley, City of Luxembourg.

Belgian Ardennes 'through French Lorraine into Alsace, exist 357,000 people including some 30,000- foreigners, 81 banks, more than 3,000 holding companies, a substantial colony of Common Market civil servants and a steel industry. Just now it is the international face of Luxembourg

which is most prominent—the face in particular of the Grand Duchy's Prime Minister, Minister for Foreign Affairs, Foreign Trade and Physical Education and Sport, the 47-year-old M. Gaston Thorn. Since September M. Thorn has been President of the General Assembly of the UN and since the beginning of 1976 President of the EEC Council of Ministers. He is also

This Survey was written by DAVID CURRY

President of the Liberal International, since he represents the Liberal end of the Liberal-Socialist Luxembourg ruling coalition. European credentials are unquestioned, the Grand Duchy is a hard bargainer in the fight to get the EEC's institutions on

M. Thorn is the impercable European, now in his third year as a Council chair, a former member of the European Parliament, and enjoying considerable authority from the belief that he is a man with no national axe to grind and a keen concern to get things moving in Europe.

But while Luxembourg's

legal functions (the European Court of Justice was already there); and the wholesale removal of the EEC's political activities for three months of the year (April, June and October) from Brussels to Luxembourg. In addition, Luxembourg rotates with Strasbourg as the meeting place of the European Parliament, whose secretariat is permanently in Luxembourg based.

To accommodate this bureaucratic collection the Grand Duchy is developing the Kirchberg plateau outside the city as a European centre in a style which (the Court of Justice apart) appears to owe more in

aspiration to East European functionalism than to European etherealism.

Luxembourg is an industrial country means above all, the steel industry. But over the years the dominance of the industry which created problems both for the company involved and the Government is that it locked them into each other's embrace with too little room for manoeuvre has been eroded by a policy of attracting manufacturing industry. This latter sector now contributes about the same as steel to the country's GDP, but even before the recession the policy had already become much more selective because of the need for jobs in the sector of the labour market and fear of industrial problems which could be caused by continually lacking in migrant workers requiring progressively greater training.

It is immigration which is still a keynote of Luxembourg policy, since the native Luxembourgier is a declining breed. In 1974 the Luxembourg population managed 8.5 live births per 1,000 population against 14.3 deaths. The foreign workers—who inevitably represent a much younger average age group—managed 19.1 births to 4.8 deaths.

The figures can be slightly misleading. Among the 80,000 foreigners are included some workers who have lived in Luxembourg for generations while retaining their original citizenship. This is particularly true of the Italian colony.

The need to provide work for the young and educated school-leaver is one of the reasons for the encouragement

of the banking activity in the Grand Duchy. There are 81 banks in Luxembourg, occupying a central role in the European market. While the main reason for the holding of the legislation (no tax on interest income), the reason for the growth of the banking industry is the fact that the minimum deposit rate is to be used as an instrument of monetary policy. The expansion of the sector which started at the end of the 1960s is at an end in terms of the number of banks, but the role of the activities in the market-place is likely to continue.

Agriculture

The other aspects. Grand Darcy, incline agriculture and viticulture important in the local (French) plans and bourgeois studies to nuclear power station ten miles of each other Moselle raising the possible on the wine which is the wine area). But it is the elements of Communism steel and financial which endow the Grand with an importance as pordonate to its size.

This small wedge it may be a geographic but it is a political, and industrial reality. one vignette sums up bourgeois' character. cathedral of Notre Dame is a row of confessionals of them is hung a simply "English spok

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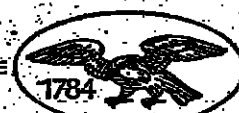
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LUXEMBOURG II

Good economic record

LUXEMBOURG IS proud of its economic track-record. Geographically the Grand Duchy represents chunks of the Belgian, French and German economies. Yet for the past year still below 1974, Luxembourg tends to be the average of its neighbours. In 1975 it was a bit above average with some 11 per cent, and the official hope is to hold the line at 8-9 per cent in 1976.

The overwhelming problem for the Government over the past year has been unemployment. Traditionally Luxembourg has suffered from manpower shortages and has had to resort to large-scale immigration. The jobless total was listed simply as the purely statistical "one person," to the delight of commentators whose periodic outings to try to trace the sole Luxembourg on the map took on an air of Ruritanian comedy.

The recession caught the Government without development legislation to counter unemployment. In particular, there was no history of lay-offs in the Grand Duchy simply because the scarcity of manpower made it dangerous to risk losing workers. Three emergency steps were taken to counter unemployment. The first was to agree with individual companies a programme of additional work within the company to keep manpower employed. Currently, for example, the Government is negotiating with Arbed to provide foreign customers, via interest rate subsidies to enable the steel concern to keep manpower fully employed instead of on the partial unemployment which Arbed foresees as possible in May, June and July.

The second step was to permit partial unemployment, under a scheme by which the Government made up the wage packets of affected workers to 80 per cent of normal, between the third and the fourteenth day of being laid off, up to a certain platform. There are presently between 8,000 and 9,000 on partial work.

Finally, the Government engaged in special works programmes. This affected the steel

industry in particular, and two surplus on the "ordinary" budget. The difficulty may well come with the 1977 budget, when the need to replenish reserves will have to compete with the problems created by this post-recession aspirations.

The 1976 budget bears the scars of two special problems. The first is the 1975 loss by Arbed of between Frs.3.4bn. which can be translated into a hole in the budget of around Frs.1bn. normally paid by Arbed in company tax (in 1974 Frs.1.74bn. and paid to the Government in corporation and personal income tax some Frs.3.56bn. out of a budget of Frs.26.34bn. for 1975).

Problem

An associated problem is the request from the steel company for depreciation provisions to match those available to foreign competitors, particularly in relation to the very high 1974 profits. The Government is not well-disposed to the request because it argues that Arbed is ignoring compensatory advantages that it enjoys in the Luxembourg regime.

The second difficulty is the shortfall in income of Luxembourg labour.

While steel is central to the economy, it is important to note the contribution of non-metal industries, which account for roughly the same proportion of GDP as steel. These industries have expanded over the past 15 years as part of a deliberate policy to create employment for the manpower expected to be shed by the steel industry: in fact steel increased its needs and the new industries sucked in immigrants, particularly the chemicals sector.

Although the contribution of the financial services sector cannot be quantified in balance of payments terms (Luxembourg and Belgium have consolidated figures), banking has played an important role in widening employment opportunities, broadening the tax base of both personal and corporate incomes, and in social terms of attracting to Luxembourg the "intellectual" immigrant as a counter-balance to relatively unskilled (and most recently Portuguese) workers necessary to provide

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| | |
|-------------------------------|-------|
| Total assets | 1,704 |
| Deposits with banks | 612 |
| Advances and bills discounted | 1,033 |
| Capital and resources | 44 |

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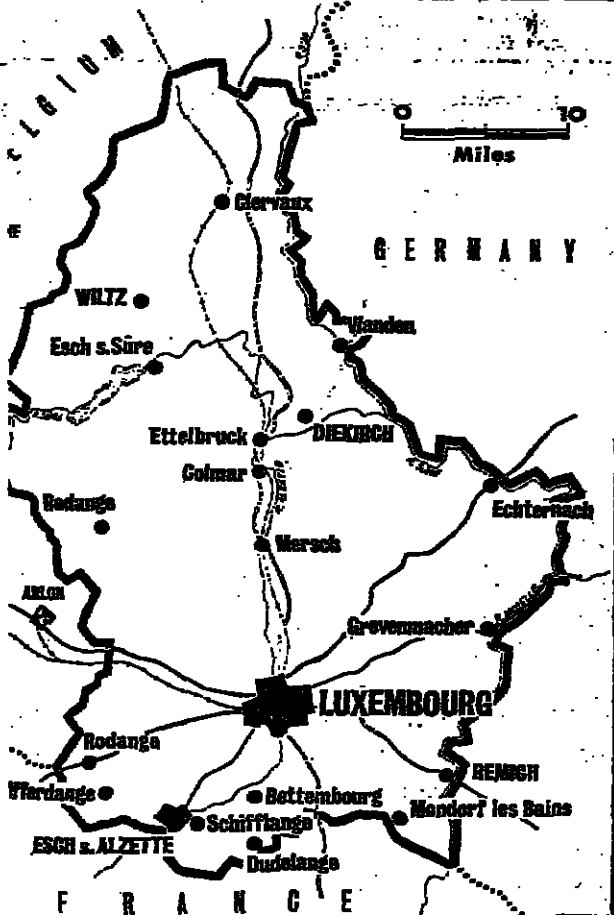
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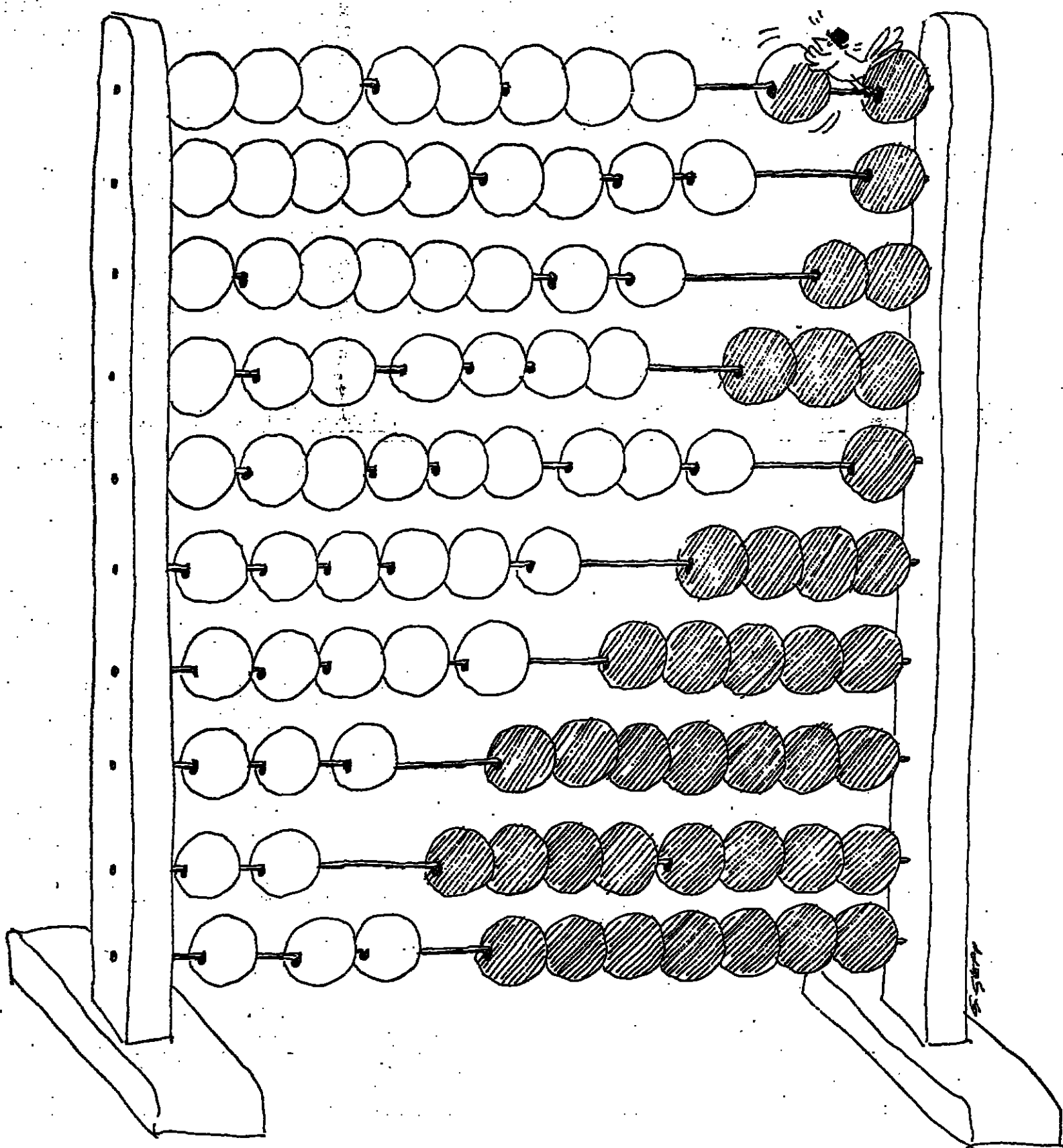
is dependence of the country on exports, and the dependence of exports on the goods, which in turn are dependent on the investment property of foreign customers, via interest rate subsidies to enable the steel concern to keep manpower fully employed instead of on the partial unemployment which Arbed foresees as possible in May, June and July.

The second step was to permit partial unemployment, under a scheme by which the Government made up the wage packets of affected workers to 80 per cent of normal, between the third and the fourteenth day of being laid off, up to a certain platform. There are presently between 8,000 and 9,000 on partial work.

Finally, the Government engaged in special works programmes. This affected the steel

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Steel still dominant

MORE THAN 20 per cent. of GDP, more than 20 per cent. of the total wage bill; 45 per cent. of exports; half the industrial wage bill—these figures indicate the importance of steel to Luxembourg. Ninety per cent. of the country's iron and steel production comes from a single company, Aciéries Réunies de Burbach-Eich-Dudelange, formed by mergers in 1911 and christened mercifully simply Arbed. The remainder is in the hands of Metallurgique et Minière de Rodange-Arbus, which is effectively controlled by the Belgian company Bruxelles Lambert.

Although its dominance of the economy has been eroded in recent years by the growth of new industry in both the services and manufacturing sector, the biggest single factor in Luxembourg's well-being is the condition of Arbed.

Its Luxembourg production capacity of between 5.5m. and 6m. tonnes of steel is sufficient to make the company one of the leading European producers. If its group interests are added in, particularly the more than 80 per cent. controlled Sidmar coastal plant in Belgium and its half-share in the German Roehling-Burbach producer, total production moves up to around the 12.4m. tonnes mark, which ranks Arbed, according to its own calculations, around fourth in Europe and 10th in the West.

The company has moved downstream in its diversification, and among its 30-odd subsidiaries is the Treff-Arbed wire producer which ranks second in Europe after the Belgian Bekaert. Its electrical equipment, cement and mining interests are located variously in W. Germany, Luxembourg, Belgium and France, while it participates in the exploitation of Brazilian raw material deposits.

To complete the statistical preview Arbed announced in 1974 net profits of Frs.1.74bn. (\$22m.) on a turnover of Frs.49.175bn. (around twice the national budget) from 5.7m.

tonnes of steel produced in the Grand Duchy. In 1975 the company will have lost between Frs.3bn. and 4bn. and it avoided lay-offs among its 25,000 workforce only because it undertook public works programmes as a Government sub-contractor. It is negotiating with the Government about employment-saving measures which might be necessary in the spring, and the Government is believed to favour interest-free subsidies to enable the company to embark on investment measures to keep its workforce occupied.

The only two big shareholders are the Belgian holding company Societe Generale de Belgique and the Franco-Belgian Schneider steel and engineering group, each of which holds around 15 per cent. The rest is in relatively small parcels.

Programmes

In the first half of this decade the company's local investments ran to around Frs.2.5bn. a year, traditionally financed out of its own resources. Because of the absence of a big national budget behind it, the company has maintained a policy of holding very high reserves. It is resorting to loan finance for present investment programmes. It is seeking from the Government improved depreciation facilities, claiming that its permitted rate of Frs.500 per tonne is significantly worse than that available to competitors outside. The Government is reticent about the request.

The fact of casting such a long shadow over the Luxembourg economy has a constricting effect in some respects. In the first place its wage settlements are in practice the norm for the entire industrial economy, while it is inhibited from being able to dispose of labour in a recession. To put this in a fair perspective, it must also be stated that the traditional Luxembourg problem has been

competition for manpower and that companies permitting workers to leave them in slack times found it very difficult to get them back later, thus encouraging the self-interest practice of maintaining payrolls.

Being a small country industry has also made the depression particularly difficult for Arbed, which suffered a production cutback in 1975 of around 28 per cent. With no home market at all Arbed is totally dependent on exports, but when orders are scarce they tend to be channelled to national manufacturers in the first instance, and Arbed is convinced that this practice has had a depressing effect on its 1975 performance.

The main objective in the company's heavy investment programme has been to cut production costs and rationalise production capacity. Over the next ten years or so it has an ambitious Frs.40bn. (\$50m.) investment programme comprised essentially of three elements: the construction of a medium-section rolling mill which will allow the company to close at least four existing lines—cost around Frs.10bn.; the modernisation of steelworks in the Grand Duchy from the Thomas to the LD-AC process and a Frs.10bn. plan to pump high grade ore suspended in water by pipeline from a North Sea terminal where it will be offloaded from Brazil to Luxembourg.

This will not function before the start of the next decade and the terminal has not yet been fixed, but the rapid exhaustion of its local Luxembourg and French reserves of (low-grade) ore make it urgent to replace them, and the cost of the pipeline transmission can only be justified if the replacement is a much richer one.

The major steel participations of Arbed are its half-share in the German Roehling-Burbach operation (around 3.2m. tonnes production in 1974); and its 82 per cent. stake in the

Belgian producer Sidmar. Arbed recently paid more than Frs.3.13bn. to buy the remaining 32 per cent. in Sidmar owned by the Belgian steel group Cockerill, which is based in Liege in Belgium and in France. Sidmar is lifting capacity to around 3.2m. tonnes under a current investment programme and in the long-term has its sights on 6.5m. tonnes capacity. These investments will be financed by Sidmar itself, which operates as an independent company and is not consolidated into the Arbed figures.

Successor

The latest development involving Arbed is the creation of a new German-orientated group of private sector steel-makers including the Luxembourg company which brought Sidmar into the group with it. Hoogovens of Holland. Essentially the new association, which describes itself as an

international economic group and has established a headquarters in Luxembourg, is the successor to the old German steel cartels which were given a temporary reprieve by the Brussels Commission in 1971. They transformed themselves into rationalisation groups.

The object of the move is clearly to reinforce the voice of the private sector in Brussels, where the Coal and Steel Community of the EEC falls under the aegis of the Commission. One effect of this will be to divide the European industry fairly clearly into three blocs: the northern, German-orientated private sector group; the heavily State-influenced French and Walloon (French speaking Belgian) producers; the nationalised steel concerns in Britain and Italy.

The new Luxembourg-based operation also speaks of tackling problems of supply of raw materials and energy problems jointly, and is committed to exchanging information on pro-

duction, employment and economic situation as working out environmental protection programmes which not bear disproportionate hard on any one company. In the group's descriptive functions to embrace structural rationalisation.

Arbed is not just a Luxembourg company. Luxembourg's multi-national modernisation of its manufacturing facilities is going hand-in-hand with a cautious movement into European steel and mechanical production. Although its relative contribution to the Grand Duchy in statistical terms has in recent years, it seems that the end of the rapid growth in both services and manufacturing industry will bring a change in the composition of the country's economic structure. Arbed is destined at least for a sizeable future to play an exposed role.

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Balance sheet as per March 31st 1975
(abbreviated form) in million US\$

| ASSETS | | LIABILITIES | |
|---------------------------------------|--------|-----------------------------|---------|
| Claims on banks | \$101 | Liabilities to banks | \$28 |
| Bills discounted | \$ 0.4 | Deposits of other creditors | \$ 2 |
| Advances to customers | | Capital and Reserves | |
| secured | \$ 28 | share capital | \$ 11.4 |
| unsecured | \$ 89 | reserves | \$ 0.1 |
| Securities | \$100 | contingency | |
| Other Assets | \$ 6.6 | provision | \$ 2 |
| | \$325 | Other liabilities | \$ 1 |
| | | Total net profit | \$ 1 |
| Guarantees on behalf of third parties | \$ 0.1 | | |
| Pledged assets | \$ 6.4 | | |

(exchange rate: \$/fr. 35.3)

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Moves to boost industry

IN 1969 a round-table discussion between the Government, industry and the unions took place to project the pattern of the new industries, contributed some Frs.3.72bn. net added value, which represented some 47.3 per cent. of that of the steel industry. Seven years earlier the figures would have read Frs.940m. and 17.7 per cent. In terms of employment the new industries had stepped up their total workforce from 3,000 in 1965 to around 7,500, while investment was worth Frs.2.3bn. In 1972, slightly more than that in the steel industry.

The mechanism to attract industry was a combination of fiscal concession and interest rate subsidies. The concessions still exist, though in a form diluted from their earlier concentration. Along with Good-year the Grand Duchy now numbers Monsant and Du Pont among its "locals," along with a broad spectrum of light manufacturing companies to put alongside the traditional non-steel industries like breweries and ceramics.

Ironically, the assumptions on which the decision to accelerate diversification was based were soon proved wrong, since Arbed, instead of shedding labour, became a competitor for new manpower. The result was severe competition in the labour front and the need to resort to heavy immigration to meet the demands of industry. The latest group of migrant workers, Portuguese, imposed problems of training which earlier migrant groups had not required to the same extent.

In the light of this reversal of expectations, the Government has opted for a more prudent immigration programme and a more selective programme of diversification, with the emphasis on capital intensive industry and technology. In addition, metal transformation industries to extract more added value out of steel would also be welcomed.

For the manufacturing company Luxembourg is no easy option. It has a head start, admittedly, in an unbroken tradition of industrial peace, but this peace is bought by high wages. The taxation level for both the company and the individual is sharp, with tax-biting particularly hard in the middle - upper management levels. Corporation tax is at 40 per cent, while a commercial tax adds a further 10 per cent. This

is followed by a 0.5 per cent. levy on corporate net worth, a further charge based on the valuation of grounds and buildings and a 0.36 per cent. tax on the total of capital and reserves. The local authority gets the receipts from a 1.2 per cent. payroll tax.

On the social security front the level of charges is different for white collar and blue collar workers. Pension insurance demands an employer's contribution in both categories of 8 per cent. of gross wage, with sickness benefit costing 2 per cent. for white collar and twice that for the blue-collar employee. Family allowance is a charge exclusively on the employer and works out at 1.45 per cent. for office staff and between 1 and 2.5 per cent. for shop-floor workers. Accident insurance, another imposition exclusively on the company, ranges from 1.29 per cent. to 13.89 per cent. for all categories of workers. There are maximum ceilings for these charges, which limits their impact at the upper end of the scale.

Pension

The employee, white and blue-collar, faces an 8 per cent. levy for pension insurance, while the sickness benefit charge is 2 per cent. for white-collar and 4 per cent. for blue-collar. The personal tax system puts a married man without children on the maximum rate of 57 per cent. at around Frs.700,000 a year (£8,750).

The Government is to introduce an unemployment fund which will be financed by small increases to the payroll tax, corporation tax and personal income-tax.

The tradition of industrial peace is a solid plus for the Grand Duchy, but wage levels are high. A light manufacturing company might well be paying around Frs.110 an hour for unskilled and Frs.180 an hour for skilled workers and a five-week paid holiday will apply from next year. The proportion of foreign workers varies from industry to industry, accounting perhaps for a third of the steel workforce, around half in manufacturing (but in some companies in border areas, where they can tap frontier labour, much higher than that) and in the building industry up to 80 per cent. Migrant workers normally work on one-year non-renewable contracts.

هكذا اسم الأصل

LUXEMBOURG IV

A financial market place

THE KING is Luxembourg's providing the incentive to exploit them, the Luxembourg market place looks well established and secure. With even the local Communist Party accepting the need to put the welcoming mat out for the financial community, the only potential threat is the long-term possibility of Common Market monetary union ironing out the advantages of Luxembourg's administrative system.

Reserve

The growth of Luxembourg as a capital market is due overwhelmingly to one factor—the absence of compulsory reserve requirements on the banks. This itself is due to the fact that the Grand Duchy has no central bank to hold the reserves. This factor in particular was the reason for the implementation of the West German Banks, whose room for manoeuvre in the homeland was progressively restricted by the imposition of compulsory deposits in the attempt to cool the German economy.

In 1963 and 1964 Luxembourg received two unsolicited gifts. The German gift was the legislation to prevent foreigners holding domestic bonds by imposing a 25 per cent. source tax. This made it worthwhile for German concerns to establish (untaxed) Luxembourg holding companies through which to raise money unavailable in the domestic market. By this means the companies and the banks

could escape the restrictions of domestic monetary restraint and the additional cost factor in being obliged to deposit minimum reserves with the Bundesbank.

To overcome this gap in monetary control the Badepot scheme was introduced, extending compulsory deposits to the non-bank sector. At one stage the deposit required was 50 per cent of the borrowing. The result of this was to cut off relations between the German mother banks and their more libertarian progeny in Luxembourg and led to the development of two D-mark markets—the domestic and the Luxembourg market, with different rates.

The establishment of a financial wall around West Germany—the practical effect of the Badepot—meant that the Luxembourg banks were the only German banks in contact with the world market, and this tended to accelerate the development of the capital market in the Grand Duchy, since it was natural for a company like Volkswagen, wanting a D-mark credit for use in Brazil, to seek it through Luxembourg. It was only through Luxembourg that the German banks could get into the Euromarkets.

The first German bank in Luxembourg was the Dresdner Bank, in 1967. Unsure perhaps of the permanence of the Euromarkets, it camouflaged itself as Compagnie Luxembourgeoise de Banque, under which banner it is now one of the giants of the international community in Luxembourg.

The second gift to Luxembourg came from the Kennedy Administration in the shape of the Interest Equalisation Tax and voluntary restraint programme on foreign investment. This added to the incentives for the American banks to seek a base in Luxembourg for Euromarket operations.

Other advantages for Luxembourg in attracting banks were the liberal foreign exchange and other regimes it has; the relative cheapness of office accommodation; and a middle-management workforce which is bilingual in German and French and often competent in English. There are, however, no fiscal advantages for management. Luxembourg has one of the most progressive tax systems in Europe, and while the maximum rate of 57 per cent on earned income may seem modest by some standards a married man without children hits it at around Frs.700,000 (£8,000) a year.

Luxembourg also has some disadvantages which make it an incomplete financial centre. It has relatively few double taxation agreements. It charges value added tax on all gold dealings, which effectively rules it out as a bullion market. A former Prime Minister of long standing now in opposition, Mr. Pierre Werner, has suggested removing this disability, but the Government is understood to be cool towards mounting a challenge to London and Zurich.

Growth

The absence of a withholding tax in Luxembourg has stimulated the growth of investment fund activity and the holding company legislation has also helped the growth of an activity of which the global net worth at the end of last year was Frs.98.1bn, shared between 97 funds. The Luxembourg Bourse is extensively used for Euro-bond and investment company quotations.

The apparatus of control is relatively modest. The question of whether to create a central bank has spluttered on for some years and seems destined to splutter on for several more. The argument for it is that it provides an emergency lender of last resort in the case of bank liquidity troubles, but the Government is inclined to think that the experience of other countries is very mixed when it comes to the seaworthiness of lifeboats and that the present situation is satisfactory.

The regulatory power lies with the Commissariat au Contrôle des Banques, which was created in 1945 and in 1968 still numbered five persons. Now under the leadership of Mr. Albert Dondelinger, it has some 40 staff, smart new offices overlooking the railway station and works through teams of inspectors who check bank activities systematically and have the power to make random checks.

The main sanctions are two. In the first instance every bank needs the visa of the Commission before it can publish its balance sheet. The Commission can insist on changes, including changes of personnel, before issuing this visa. In more extreme cases the Commission can also withdraw a banking licence, a threat also used

Collision

Inevitably, the position of Luxembourg brings it into collision with neighbouring countries. During the time when West Germany was trying to damp down credit availability of Luxembourg as a route to circumvent that restraint annoyed the Bundesbank which sought the right to monitor West German banks in Luxembourg. Luxembourg treated this as a diplomatic question of national independence and has consistently denied the right of investigation to other national authorities. There is now a gentlemen's agreement between Luxembourg and West Germany via the German parents' banks and their Luxembourg subsidiaries.

In the absence of such a *modus vivendi* the independence of the Luxembourg banks might have been won at the price of a certain administrative harassment of the mother banks in Frankfurt. As it happens, the emphasis in West Germany on stimulating the economy makes Bonn happy with the present availability of funds through Luxembourg.

There have also been particular problems with Belgium—with which Luxembourg is in a monetary union. In particular it concerns the propensity of Belgians to cash their bond coupons in Luxembourg to avoid withholding tax and the allegations that leading Belgian banks have encouraged this traffic. The free flow of people between the two countries makes this almost impossible to control.

In fact, Luxembourg affords the Belgian a way of maintaining his money in Belgian francs with no exchange risk while the money stays in the "home" circuit (as likely as not re-deposited in the Brussels money market) rather than moving into another currency like Dutch florins and Swiss francs at whatever exchange risk that entailed.

The rapid growth of Luxembourg now seems to be flattening out, largely because the big banks are now well established, although the hard scrutiny of the Banking Commission and some problems of recruitment are subsidiary factors. Within the market, however, there are interesting developments, including the emergence of an inter-bank trading centre for Euro-Dutchmarks, while the by now long-standing CEDEL computerised clearing system is Luxembourg-based.

Luxembourg's emergence as a major financial centre with a central position in the Euromarkets has been a remarkably smooth and stable operation. Come Hell, high water and Herstatt the system has remained the same. Other people created Luxembourg's privileged position and the Grand Duchy has by and large simply defended its own status quo.

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NEW ISSUE

February 10, 1976



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TUESDAY, FEBRUARY 17, 1976

Some grounds for pessimism

"IN 1972 fiscal policy accommodated by monetary expansion and a flexible exchange rate were combined with wage and price controls in an attempt simultaneously to reduce unemployment, increase real growth and reduce the inflation rate. The current condition of the British economy is the direct consequence of this policy, but because this diagnosis is not widely accepted in Britain, there is now a grave danger that the error of 1972-73 might be repeated."

This is the conclusion of Professor David Laidler, a leading British monetarist in a paper shortly to be published in the American Economic Review. Is Professor Laidler too pessimistic in view of Mr. Denis Healey's refusal to "reflate" and the almost excessively slow growth of the money supply in the last couple of years?

Premature

One should not be mesmerised by the immediate present. For there has never been all that much danger of "premature" reflation, or premature anything else in the U.K. The real danger will come a little later. If politicians and officials believe that inflation has been brought down largely by wage controls, they will be tempted to switch to expansionary financial policies in the mistaken belief that these will restore "full employment" on a sustainable basis.

It is always a mistake to underestimate the influence of beliefs and ideas. Mr. Healey has several times indicated that he would return to traditional policies of demand stimulus once the U.K. inflation rate is down to world levels. Skepticism about how much has really been learned from the past is reinforced by the Treasury's official reply to the last Report of the Parliamentary Expenditure Committee.

Whitehall seems as wedded as ever to controlling public spending in volume terms or "funny money." This is despite all the evidence that the system is a main source of control loss and — even more important — deprives departments and Min-

isters of all incentive to take into account changing relative prices in allocating public money. One can sympathise with the Treasury's reluctance to move to the even more elaborate control systems with which the Committee played. But the slender suggestion of spending limits in actual money, which departments would be allowed to exceed by the general rate of inflation and no more, is not even mentioned.

Priorities

Nor is the switch of emphasis to the so-called cash ceilings for the financial year immediately ahead much of a consolation. The Treasury's confidence that it can enforce these ceilings is entirely based on the view that pay and price controls enable it to forecast public sector costs and prices, so that "the money does not run out" in say the tenth month of the year. Should the present apparent success of the controls be as short lived as that of their predecessors, we will be in for real trouble.

But the game is really given away by the final section in which the Treasury tears apart the compromise recommendation of the Committee that "subject to the first priority of demand management, controlling the rate of monetary expansion should be the prime aim of economic and monetary policy." The Treasury makes it clear that traditional demand management is indeed the first priority and controlling monetary expansion takes a back seat.

Indeed, the Treasury throws down the gauntlet in its last sentence by saying "controlling the money supply is not an end in itself." This is a characteristic misunderstanding. For the real point of the Treasury's critics — still not taken on board — is that money spending is one of the few things that overall economic policy can determine, output and employment — which is what the Treasury means by demand management — cannot be so determined. It is not the monetarists who will be harmed by this continued adherence to the conventional progressive wisdom of 30 years ago, but the British economy.

Dr. Kissinger visits Latin America

YESTERDAY Dr. Henry Kissinger, the U.S. Secretary of State, started his long delayed and often postponed tour of Latin America. As he makes his way this month from Venezuela to Peru, Brazil, Colombia, Costa Rica and Guatemala he will be treading on delicate ground; relations between his country and the region have by tradition been uncertain and edgy.

The Latin Americans tend to complain bitterly when they feel Washington is neglecting them or disregarding their interests. At the same time when the U.S. Government does take some specific action in the area the Latin Americans, or their Governments, are often loud in their denunciations of U.S. meddling.

Community

Washington for its part also tries to have the best of both worlds. At one moment the accent is on "Hemispheric solidarity" with the implication that because U.S. citizens and Latin Americans happen to live in the same hemisphere they have a community of interest. At another moment it comes to exercise its power in the area with no consultation with the Governments or peoples concerned.

More personally Dr. Kissinger has given the impression rightly or wrongly that he knows little and cares less about the region and that he has a dim view of its strategic importance to the U.S. Whether or not he invented the remark attributed to him that Latin America was "a dagger poised over the heart of the Atlantic," many Latin Americans believe that he did, and resent it.

Latterly however the U.S. Latin American relationship more sympathetic than it once has it is encouraging to note, and shows signs of settling down to a period of greater maturity. America then something will have been achieved.

down to the job they should have got down to long ago, that of getting together in the UN Economic Commission for Latin America or the Latin American Economic System, to plan their development with little regard to the susceptibilities of outsiders. In Washington too there has been the dawning of a realisation that the inexorable process of Latin American development will often necessarily bring the region's interests into conflict with the short-term interests of the U.S. government and individual U.S. companies operating there.

It will be interesting to see if, at the end of his tour, Dr. Kissinger himself will become a convert to the new sensitivity that some quarters in the State Department have been showing towards the real needs of the region.

Between now and the end of the month in the various Latin American capitals Dr. Kissinger will be bombarded with a series of requests, demands, complaints, suggestions, lectures and admonitions on a great range of topics from the future of the Panama Canal, through a moratorium for the debts of the Third World to the inequities of the U.S. Trade Act. His discussions with his hosts will touch on the great strategic questions of the moment rarely, perhaps only in the context of Cuba's new energetic foreign policy. At few of his stops will his reception be warm.

Sympathetic

Despite this if the Secretary of State finishes his tour with a greater feeling for hopes and expectations of the region and if he has been able to give the impression that Washington is more sympathetic than it once was to the need for social and economic change in Latin America then something will have been achieved.

With the British Government to-day publishing a Green Paper on direct elections to the European Parliament, Reginald Dale, in Brussels, examines the thinking elsewhere within the EEC.

Euro-polls apart

FOR some months now, Mr. James Callaghan, the British Foreign Secretary, has been stressing that the U.K. will not be among the "laggards" when it comes to organising for the first direct elections to the European Parliament. If Britain has not yet subscribed to the 1978 target date, accepted by all the other EEC countries except Denmark, that is for technical, not political reasons, he repeats virtually every time he comes to Brussels. The Government line is not only that the practical problems are extremely thorny, but also that some of the other countries may have underestimated them.

Certainly the publication to-day of the Government's Green Paper on direct elections puts the U.K. among the front-runners in tackling the sort of technical problems that each of the Nine will have to solve before the elections can go ahead.

West Germany is almost certainly going to have difficulties over Berlin, with the Russians expected to argue that direct involvement in the Parliament would change West Berlin's political status. In France, the Government still faces strong opposition to the whole principle of direct elections from the Communists and the hard-line Gaullists (the Italian Communists, on the other hand, are in favour). The issue of whether direct elections necessitate a change in the French Constitution, and thus a referendum, is still far from settled.

Find their own answers

Although the commitment to direct elections will be enshrined in a formal EEC Convention, to be discussed at the next nine-nation summit in Luxembourg on April 1 and 2, the member states will in practice retain the greatest possible flexibility in the way they organise their own polls. The draft Convention is to lay down only the very minimum requirements, like the date of the first election and the size of the new Parliament, leaving it up to national governments to find their own answers to such delicate questions as the demarcation of constituencies, voting methods, and whether or not European MPs will also have to be members of their national Parliaments (the so-called problem of the "dual mandate").

This means that, theoretically, Mr. Harold Wilson could even be in a position to approve the Convention, alongside his colleagues at the April summit. It might, for instance, emerge from the debate on the Green Paper that the main points of controversy are not those covered by the Convention itself but issues that would have to be settled by domestic U.K. legis-

lation. In this case, the Government might be able to sign the Convention either in Luxembourg or shortly afterwards (in any case, it would not be binding until ratified) and then continue its consultations with the political parties in Britain, and present draft legislation to Parliament later on — perhaps after the Party conferences in the autumn.

Most of the draft Convention is relatively uncontroversial and has already been more or less agreed in Brussels working groups. It provides, for example, that European MPs shall be elected for five-year terms, and lists the functions that shall be deemed "incompatible" with European parliamentary membership. The list would disqualify all members of a national government and people who work in the Community's other institutions, such as the Commission, the Economic and Social Committee, and the European Investment Bank.

There are three outstanding points, all of which will probably have to be settled at Summit level: the exact wording of the Convention on the dual mandate (essentially a Danish problem), the distribution of seats between the different member countries, and the actual date for the first election. Of these, the distribution of seats is likely to be by far the most difficult to resolve.

The argument is between the smaller countries, especially Ireland and Denmark, which say that plans currently on the table leave them seriously under-represented, and the bigger countries, particularly France but also to a large extent Britain, who want the allocation of seats to be more directly proportional to population. A French proposal for a

some form of it in their own electoral systems. The date of the election also raises complex issues. The seven countries already committed to the 1978 target are virtually agreed that the first poll should be in May of that year, and that the aim should be a "unified" date. However, national feelings run extremely strong over which day of the week should be chosen. The Belgians always vote on Sundays, the Dutch (like the British) never do, Ireland is against both Saturday and Sunday, while the French traditionally vote on two successive Sundays.

To get round the problem, the Parliament has suggested that the elections could be held one day either side of the appointed day. But this will probably not be enough to satisfy everybody, and the spread may have to be increased to as much as a week, making it difficult to fulfil the requirement in the draft Convention that the results should all be announced on the same day. The aim is to avoid announcing results in one country before another country has started voting. The counter-argument is that, with the accuracy of modern opinion polls, the voters will know the trends anyway.

The dual mandate is now

only a problem for Denmark, chambers — would be even worse. The other countries accept that the issue should be left open for the time being, and the not yet been tackled at all at Community level. There has been no discussion, for instance, of European MPs' salaries and expenses. At present MPs draw a national allowance for attending a national parliament. Most countries are likely to allow European Parliament sessions, anyone who wishes to stand and but a directly elected member leave it to individual MPs to decide whether the dual mandate involves too great a workload. There have, however, national parliament. In that

representation. The Treaty stipulates "a procedure," but does not time scale for its introduction. The reference in the line Gaullists in France suggesting that it legally be no direct until procedures are in this interpretation accepted, it would depose the first direct indefinitely. But the P has already found an in this. In the first place, there already is a procedure," in the sense the Nine apply the principles of democracy — that is, elections must be universal, direct and Second, the Parliament, under Commun Treaty requirements, case be introduced in

Vicious circle

The Parliament decided to keep the a further increase in quite separate from duction of direct elec many years, the Parla caught in a vicious member states argued, its powers could not be elected, and second, could not be direct until it had more pow report on direct elec Schelte Patijn, the you Socialist who drew up liament's proposals, that insistence on powers at the same time have delayed direct still more.

The Parliament's first, to get itself elected, and then to acquire status to a status authority. Much the is taken by Mr. Leo T the Belgian Prime M his report on Europe This included no sp posals for increasing ment's powers, other suggestion that it st a greater say in the of the Brussels. C. The Parliament's pow and case on the incre for example, just wor to reject the Commun and to have the fin some Community spe But more general are beginning to tak deal more notice of it did only a few years a ing the Parliament's in Strasbourg or Lau one can already see a confidence now t principle of direct elec would officially confir None the less, as Mr. would be the first to there is still a lot to be done before the becomes practice.

European elections that did not coincide with national polls could, of course, cause problems for national governments — particularly if a European election in the middle of a government's term returned a majority for the opposition. There could then well be strong pressure on the government to call national elections ahead of time. But most of the Nine seem to accept that the alternative — simultaneous elections, to both

dominate the immediate future: the federation is to provide administrative services for the new Engineering Industries Council, the industry's grand effort to find a unified dealer too long and emphasises that he is very much an interim chair: man at Lockheed. His main aim is to try to complete the restructuring of the company's finances, under way for more than a year but which has been disrupted by the bribery scandal.

Whittall's changing EEF The Engineering Employers' Federation is the country's largest employers' group, its 5,200 member firms having a total workforce of 3m. It has a voice, therefore, which tends to get heard and Astley Whittall, 50, who to-morrow becomes its new president, acknowledges that the image has been of a body that "existed to say No to wage increases, and it's been tarred with that brush."

That has endured for about a century, and because the body is what Whittall calls "reactive," no wild divergence from its generally truculent public line is likely. But the new president does see his two-year term as a time of change in other respects.

Whittall runs Amalgamated Power Engineering, whose Belis and Morcom subsidiary he joined at the age of 16. He went on the Belis Board in 1962 and became managing director at a time when the company needed rescuing from extinction. He succeeded and Amalgamated was formed from Belis, the old Crossley engine business (bought from the receiver) and W. H. Allen Sons. At the EEF, two things

So, though the agreement is primarily a means to speed the settling of disputes, Whittall also sees it as a "forum for positive discussions with unions when we're not in dispute."

Sympathies and old signs

Some might say Whittall's Amalgamated Power Engineering has an unfortunate set of initials, and R. M. Galley would sympathise. My note last week to the scientist joining a CEBG panel only on the understanding that his title of "distinguished independent member" was never abbreviated brought swift support from reader Galley, who works for Chef and Brewer. His title is Area Property Executive.

On curious notices, I must repeat on my Friday statement of at least a temporary halt. I thought there was no answer to the "No Through Road" sign at Marlowe cemetery. But there is: it used to be "Dead End."

Observer

FOUR PROPOSALS FOR THE PARLIAMENT'S COMPOSITION

| | France | European Parliament | Italy |
|-------------|--------|---------------------|-------|
| Luxembourg | 3 | 6 | 6 |
| Ireland | 6 | 17 | 16 |
| Denmark | 13 | 23 | 22 |
| Belgium | 17 | 27 | 24 |
| Netherlands | 55 | 65 | 64 |
| France | 58 | 66 | 67 |
| Italy | 59 | 67 | 68 |
| U.K. | 65 | 71 | 74 |
| Germany | 284 | 355 | 361 |



MEN AND MATTERS

Hanson steps down at Trident

This morning, at Trident Television's annual meeting in the Dorchester Hotel in London, James Hanson will, I understand, announce that he is to step down as chairman of the company which was formed in 1989 to amalgamate the Yorkshire and Tyne Tees commercial TV stations. His place is to be taken by the current deputy chairman and managing director Gwyn Ward Thomas, but the chairman (Hanson) is to stay on the Board and retain his substantial shareholding. It is more a recognition of past policy coming to fruition than any new policy departure.

Ward Thomas, 52, is a dyed-in-the-wool TV man, having been in the business for 20 years since he joined Granada when it was set up, and having also been one of the syndicate which successfully put up for the Grampian concession in 1960. As a result of that he became MD at Grampian and then moved on to Yorks in 1967.

Although Ward Thomas regards himself more as a commerce man than a creative man it was felt, when Trident was put together, that a corporate specialist was needed in an advisory capacity. Who better therefore than James Hanson — with his Yorkshire family background, his association with Slater Walker stable exemplified in his building-up of Hanson Trust, and his interest in show-biz related matters.

Hanson's stepping down from the chair is an indication that Trident reckons to have succeeded in merging its two original TV companies, and in addition has succeeded in grafting a retail, dealing with non-TV programme matters such as the group's TV rental interest in Australia, onto the structure.

While the news of Hanson's move will be formally announced to-day there was, I gather, a celebration in his honour — again at the Dorchester — last night, by way of saying thank you.



Haack's back

Guess who said less than four years ago that he was stepping down from his top job because he was "tired of being in the middle of the fight?" Ironically, it was Robert Haack, who has replaced Dan Haughton as chairman of the New Ecton Exchange, where he aroused hostility partly because of his support for the abolition of fixed brokerage commissions.

Since 1972 Haack has played a discreet but influential role as an outside director and financial consultant to about a dozen U.S. companies and was deeply in-

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FINANCIAL TIMES SURVEY

Tuesday, February 17 1976

THE MIDLANDS

High-unemployment and a number of big companies in severe financial trouble have hit the Midlands very hard. Business confidence is mixed but there is a feeling that the worst may be over.

Worst
may
be
ever

Arthur Smith

PEAKS and troughs of omic growth have come and in Britain's postwar period prosperity but never has the Midlands suffered as it is at the moment. Employment has hit new lows and the list of major companies which have run into trouble is growing. The crisis through the national economy is deepening. British Leyland, a Villiers Triumph, and Alfred Herbert all important employers in the West Midlands are in trouble. Warnings have been issued that the region is heading for a "grey" future. But while the collapse of industry in the wake of a very crisis has struck at the heart of the West Midlands, the East Midlands, on the other hand, is an area with the resilience and self-assurance to overcome current problems.

It must be conceded that for an area as diverse as the Midlands generalisation is difficult. Stretching from market towns like Hereford and Oswestry near the Welsh borders, through the stark outlines of the Potteries, the Black Country and the Birmingham conurbation, across for hunting country, to Nottingham and Leicester, the Midlands pushes the downturns of 1969 and 1972-73, and widespread short-

time working. Latest figures from the Department of Employment show that at least 15,000 employees in the region are working less than a full week. The impact upon the craft-based lace and hosiery industries has caused particular problems for Nottingham, while the region claims that around 40 per cent of the national footwear industry lies within its boundaries. Even Leicester, "the city of a thousand trades," has had its confidence shaken by the controversial closure of Imperial Typewriters, the shutdown of the Stibbe hosiery machinery factory, and consequent record post-war unemployment, although the level did not reach the national average.

But the overall picture is by no means one of gloom. Despite the fact that unemployment levels in places like Birmingham, Coventry and Wolverhampton are approaching those experienced within the development areas, there are no overt signs of hardship. Indeed there is a confidence amounting to arrogance that the Midlands is an area with the resilience and self-assurance to overcome current problems.

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Resilience

The initiative was not pursued as it was felt there was insufficient common ground. Unlike the West Midlands, with its dependence upon the car and metal industries, the East Midlands claims a different and wider spread of trades. Latest unemployment figures certainly underline the greater resilience of the East Midlands in the face of the current downturn, as the region—with a jobless level only 87 per cent of the national rate—is one of the best placed in the U.K.

By contrast the West Midlands has drawn attention to the fact that its relative position has declined over the past decade. Investment has been depressed, new technology-based industries have not been established and median incomes no longer differ much from other regions.

From a situation where it was generally the last to be hit by recession and the first to recover, the West Midlands suffered disproportionately in the downturns of 1969 and 1972-73.

In a regional initiative which



reflected a remarkable consensus of opinion the Economic Planning Council, the Birmingham Chamber of Commerce, the Confederation of British Industry and the Trades Union Congress, submitted a joint memorandum to the Government focusing attention on current difficulties. "The economy of the West Midlands is in decline, both County Council, says: "We are not calling for the Government to scrap its regional policy, merely to apply it in a more sensitive way. We are not calling for special help but for fair treatment." One of the principal complaints of the region is that the system of industrial development certificate controls has not prevented new companies

lands but has also diverted local firms' expansion programmes to the development areas.

As Mr. Hender describes the situation in somewhat colourful terms: "This area is an industrial forest. It may have needed some thinning out for its own good. But when you start to cut out all the new growth the forest will begin to die."

Mr. Hender concedes that Government ministers have listened with sympathy to the region's case but argues the time has come for positive action. In particular, he wants the Government to positively encourage new industry to the region, introduce measures to boost national investment, and get for areas like the West Midlands some of the benefits offered by the European Economic Community regional fund.

The County Council itself is striving to increase the number of serviced industrial sites and is mounting publicity and information campaigns to draw attention to the opportunities the region can offer.

For their part, ministers can point to the massive public funds already promised to the West Midlands to support companies in trouble—British Leyland, Chrysler and Alfred Herbert, for example.

The region, which still produces nearly 70 per cent of all the manufactured goods exported from Britain, will naturally benefit from any national measures to encourage investment. Of particular note is the scheme for ferrous foundries, and the Chancellor of the Exchequer's announce-

ment that additional funds will be made available for counter-cyclical investment covering projects of less than £500,000—a level which should appeal to the many small and medium sized companies in the region.

However, one area where the Government has firmly ruled out any prospect of action is in the removal of aid controls. Any firm in the West Midlands seeking an aid would undoubtedly meet with a favourable response but the control is obviously viewed by the Government as a long stop to prevent any possible overheating of the local economy.

Resources

Indeed the intriguing question concerning the West Midlands is the extent to which the current problems are transitory and linked to the national recession and the extent to which they reflect longer term trends in the development of the region. Given the other demands upon resources, the Government appears to feel it has gone as far as it can with specific help for the West Midlands. Presumably it is hoped that the support given to the car industry, although redundancies will be involved, should provide a breathing space during which manufacturers can adjust to new markets and new products. The East Midlands, conscious that it has escaped the worst of the current recession, is concentrating attention on how it can make the most of the impending upturn in economic activity.

Mr. A. E. A. Brain, chairman

CONTINUED ON NEXT PAGE

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Headaches all round for industry

THE PRESENT economic recession has been very traumatic for manufacturing industry in the Midlands. For this time the area has suffered as badly as any other part of Britain. Historically the "workshop of Britain" would escape pretty lightly during the periods of industrial depression, bolstered by the wide spread of manufacturing activities to be found there. In the past year or so, however, too many things have gone wrong all at once.

The root of the problem is the Midlands' heavy reliance on the motor-car for its prosperity. It has been said that around 20 per cent of manufacturing industry in the area is in one way or another devoted to the automobile. This is a statistic difficult to substantiate but it is one with which few would argue. Sometimes the links are very tenuous, as when one company's product becomes part of a component made by another concern and that component goes into a unit destined to be bolted into a car. It might take some time, but when the car assembler gets a headache, the supplier right down the line ends up taking aspirin too.

The claim is, however, that much of Midlands engineering is flexible enough to overcome the problems of the automotive sector. And it is still the case that many of the companies can switch from making parts for the automotive industry to making components for some other equipment without too much difficulty.

Buoyant

The problem over the past year has been to find another market which was reasonably buoyant. Tick off the industries that used to be strong and you see the point? Motor-cycles? The industry has collapsed under Japanese weight. Machine tools? That is an industry fighting to keep afloat and in need of £100m. of orders to get back to normal levels of output. Textile machinery? The news from Leicester is that the manufacturers are working at 50

per cent. of capacity. And so on. In this atmosphere the industrial giants plough on, their five-year investment plans unchanged except, perhaps, when investment is brought forward as the group's contribution to counter-cyclical efforts. Both Guest Keen and Nettlefolds, the U.K.'s biggest engineering group, and Tube Investments, the other major engineering combine, are well represented in the Midlands.

In the past the smaller manufacturing companies have apparently not been hit so hard by recession. These companies do not have such heavy costs to bear. As one manager put it: "We do not have to have a lot of 'thinkers' around like the big companies. We have a bigger proportion of people actually producing."

Generally speaking, too, the smaller company can be quicker on its feet when times are bad. Having spotted a new opportunity or opening in the market it can quickly switch its resources to cope with the changed circumstances. With the larger organisations it usually takes more time.

But the small company is lacking in financial muscle. In the past couple of years they have had to cope with a completely new element — severe inflation — that many management were unable to master. So last year was a very bad one for casualties among small manufacturing companies in the Midlands. The list of liquidations was led by construction concerns with engineering companies not far behind.

While the big Midlands companies have been able to attack export markets to fill up the rapidly-widening hole in the order books, this is not such an easy task for a small organisation to undertake. Apart from anything else, the smaller Midlands company is usually providing a component rather than a completed product and it is much more difficult to find an overseas purchaser for components. However, some small companies have simply added a

finished product to the range they offer and have gone after export markets with some success.

These concerns have been enormously helped by the trade mission system and the past few missions organised by Birmingham Chamber of Commerce have been well over-subscribed.

As the Midlands was already providing 67 per cent of the U.K.'s manufactured exports before the recession set in, it has been a hard job to increase that percentage—but it has been done.

Shape

The area is already looking ahead and in particular wondering about the future shape of manufacturing industry in the Birmingham and Coventry area now that the motor companies can no longer look forward to the hectic growth they have experienced for most of the post-war years.

Company after company in the region has been publicly vowing "we will never get caught like this again" and are making determined efforts to reduce the proportion of their output going to the automotive industry.

At the same time the motor manufacturers will be cutting back on the range of cars they produce and rationalising the components they put in them. This should lead to a dramatic drop in the variety of components called for. But the motor companies are also determined not to have their production disrupted by labour disputes at their suppliers' factories and will want their reduced range of components from a larger number of sources. This suggests that the Midlands might well have a similar number of companies involved in the automotive sector—in the widest sense—but they will be sending less of their output to the motor manufacturers.

One way or another, though, the oil crisis and its effect on

the motor industry will also produce a permanent change in the Midlands industrial scene. Perhaps the biggest question mark now is whether or not the Midlands, which has usually recovered faster than the rest of Britain when demand begins to pick up, will follow the historic pattern this time. Or will the depression in the motor industry continue and slow down recovery?

Five years ago nobody in the Midlands would have believed that unemployment in the area could top the national average. By the middle of January there were 143,889 unemployed in the West Midlands region which contains the bulk of manufacturing industry. This was a 6.2 per cent rate of unemployment against the British average of 6 per cent.

What has made matters worse is that the region has had more than its fair share of special situations which attract publicity and helped spread depression and gloom. There was the problems of Norton Villiers Triumph; the collapse at Alfred Herbert, its takeover by the Government and the subsequent 1,200 redundancies at Coventry. British Leyland had its big labour shake-out and, since the injection of State cash, has started doing a little recruiting in the area. But the impact of the Chrysler situation has still to be felt on the unemployment figures because Ryton must slim down from 3,000 to 1,200 people.

The Engineering Employers Federation in the West Midlands has just reported that, though its membership rose by 30 companies last year, the total employed fell by 11,000 to 356,000.

The special situations have had a marked effect on confidence in manufacturing industry in general. The Midlands was always a prosperous place and now it is possible to hear some people saying it is "becoming a depressed area." This might be over-emotional but it is an emotional time for the region.

The Midlands industrial

worker is not as flexible as he once was. People used to be more willing to be mobile and move from one place to another and to do different jobs requiring different skills. With the specialisation imposed by much of today's automated processes and the generally lower standard of skills among shop-floor employees, this ability to move around at will has been severely curtailed.

Ironically, the few skilled men still required are becoming increasingly hard to find. This is a problem particularly felt in the engineering industry. It is not confined to the Midlands but is a national problem.

It is made worse in the Midlands, though, because in normal times there has been so much well-paid employment available for semi-skilled men and this naturally puts off young men who might have considered a long engineering apprenticeship.

As things stand, at the end of



The Redditch headquarters of BKL Alloys, one of four GKN companies in the town.

the apprenticeship the different something is done to halt it. Of course, the Midlands region still has its industrial bright spots. Demand for a semi-skilled engineering worker will not be particularly great. A recent NEDO study of the Department of Employment statistics revealed that in the West Midlands the differential between skilled and semi-skilled engineering workers has rapidly closed. (In the South East the pay of semi-skilled hourly paid workers had actually overtaken that of the skilled, hourly paid men and there is every reason to believe that this trend could appear in the Midlands unless

Kenneth Go

Region well served by road, rail and air

IT IS inevitable that the nation's largest industrial conurbation should have built up for itself a pattern of communications which generally permits the fast and efficient flow of materials, goods and people in and out of the region.

But the communications system which has been painstakingly provided, at tremendous expense, for the people and industry of the Midlands is without doubt something very special.

The unofficial capital of the region, Birmingham, is served by a network of motorways and major roads which are unequalled among other major cities and while there do remain some noticeable gaps in the links between the area and other parts of the country, notably some of the major ports, the overall communications picture is good.

In many ways, the nationally known Gravelly Hill interchange—"Spaghetti Junction"—stands as a symbol of the region's endeavours to build up a chain of communications—though not just by road—which is an essential prerequisite for industrial and commercial expansion.

It is a long-standing joke that the Brummie who goes on holiday for a few weeks cannot find his way home because of new road schemes and developments which started in his absence. The hectic rate of progress which gave rise to such tales may well have moderated recently as major parts of the regional plan take final shape and constraints on public spending continue, for the time being, to affect building programmes, but a trip to the Midlands still leaves the visitor with an overall impression of continuing development and expansion.

Network

While it forms only one link in the communications chain, the region's motorway network is perhaps the most impressive of all. In the immediate vicinity of Birmingham and the major Black Country towns, road communications are excellent, with outlets to most parts of the country provided by the close proximity of the M5, M6 and M1. Further afield, such major centres as Leicester, Derby, Stoke on Trent, Stafford, Coventry and Nottingham all lie within easy reach of the nation's motorway backbone.

The establishment of the National Exhibition Centre a few miles to the east of Birmingham city centre has provided the region with a tremendous opportunity to promote its strength from the communications point of view.

The Midland section of the M6 link to the M1 and to the M5 passes the Centre's northern boundaries, as it does Birmingham itself, and construction of the 14-mile section of the new M42 is now well under way, eventually linking the M5 in the south west to the M1 near Nottingham. When completed, the M40 from Oxford to the M42 will provide another motorway alternative to and from London and the south east.

At the NEC itself, four special intersections provide rapid access to the complex from not only the nearby motorway but the three trunk roads in the vicinity, the A48 between Birmingham and Coventry—which is now being extensively im-

proved—the A446 Coleshill-Lichfield road and the A452 Stonebridge-Leamington Spa route.

But nevertheless the road network still has some noticeable deficiencies, though most of them away from the Midlands, which the local business community has been quick to point out. The Birmingham Chamber of Industry and Commerce last year underlined some of the weaknesses of the overall communications pattern which have emerged over the country as a whole.

It emphasised that while major exporting centres like Southampton had no motorway links to connect it with other parts of the country, Avonmouth—which remains principally an importing centre—had excellent communications provided by the M5 and its connections into the entire motorway network. A bad case, they said, of getting priorities in the wrong order.

A long-standing weak spot as far as the Midlands itself is concerned is the total lack of major road links with the east coast ports such as Harwich and Felixstowe. A growing proportion of goods out of the Midlands are now passing through this eastern outlet to Europe, but the routes connecting the two areas for the most part represent an awkward and time-consuming challenge.

But despite the fact that there remains room for continuing improvement, there is little doubt that the region is well placed to take advantage of the nationwide road network still being pieced together. The emergence of Birmingham and some of the surrounding centres as locations for extensive warehousing and distribution activities, as well as manufacturing, speaks for itself.

Of the roads, the communications picture remains generally bright. Birmingham itself lies

on the main Inter-City British Rail route that connects both ends of the country; one of the most heavily used lines in the U.K. and something of a "prestige" route. Other major centres such as Wolverhampton, Derby, Coventry and Stafford are also well served by rail to be adequately served the air as far as commu-

Again, the arrival of the National Exhibition Centre has had beneficial repercussions on Birmingham, and at beyond the boundaries of the NEC site itself. Next to the NEC, BR has built the first greenfield site railway station since Marylebone.

Journey

Birmingham International has cost £6m. and will provide regular and fast services into London and Birmingham and other cities throughout the country. The journey to London will take 80 minutes and weekday, peak hour services will run every half-hour. There will be frequent services in Birmingham's other major station, New Street, which lies ten minutes away.

The new complex will not, however, be the exclusive preserve of visitors to the Centre and will serve as a terminal for people drawn from a wide catchment area to the south and east of Birmingham.

Inter-City services apart, the Midlands is criss-crossed with an intensive network of local rail services, which have always had to battle for business in the face of the Midlands' preference for private transport. Many people have criticised Birmingham for having been built for the car and not people, but its development merely reflects the desires of many of its inhabitants.

Local services administered by the West Midlands County Council are presently subsidised to the tune of some £3.5m.

annually and while the area in other areas, is the have played some part in the latest indication that the drift back to commuter traffic is undisturbed. The Midlands can be adequately served the air as far as commu-

Not unnaturally, represents by far the terminal of the tv passenger traffic now excess of 1m. a year largely the result of charter flights. The growth has been regular and fast services into London and Birmingham and other cities throughout the now in hand for a programme of expansion could at long last turn into a major U.K. airport although much of its growth in the sphere of flights, Birmingham, steadily building up a range of service domestically and to

terminal and it may well be a major beneficiary of policy that includes motion of regional terminals.

Plans for a major expansion have been hanging in the air for some time. But, once again, the Exhibition Centre, next door, is providing a stimulus and encourages hopes for the construction of a new terminal are kept truly alive. There seems doubt that the program eventually be put, and though the waiting may go on a little longer.

Michael G

Over

CONTINUED FROM PREVIOUS PAGE

of the economic planning board, says that research has been initiated to ascertain which are the region's most important 30 industrial sectors. Early indications suggest that only around half of the 30 identified by the National Economic Development Council will merit similar importance in the East Midlands. Footwear, for example, is not included in the national list but has some 30,000 workers in the region. Other important sectors include dress and lingerie production, with 15,000 employees, and textile finishing, with 13,400.

In order to identify the constraints which might impede the recovery of the key sectors, the planning board is to hold discussions not only with representatives of the particular industries but also with the regional bodies of the Confederation of British Industry, the Trades Union Congress, and Chambers of Commerce. It is hoped the exchange of ideas will benefit all the parties concerned and will also enable the regional offices of the various Government departments to implement national

Strength

Leicester has also suffered from the problems of the hostelry, knitwear and footwear trades but the city's strength in engineering and its excellent communications is helping its recovery. It is only against this background of the interrupted boom that the city has enjoyed since the war that the shock which rising employment brought can be appreciated. In Derby, Rolls-Royce (1971),

the makers of aero gas turbines is the major employer together with British accounts for nearly a quarter of the town's working population. Rolls-Royce has been forced to trim the workforce but there is considerable optimism following the contract to supply Chin technology related to the jet engine.

Predictably at a time of uncertainty, business confidence in the Midlands is mixed. There is a widespread feeling that at least the worst is over and many businesses are prepared to gamble quickly the upturn will come. They take encouragement from early indications that improvement is on the way.

Indeed, the latest survey carried out by the Midlands group of chambers of commerce reported both a turn in new investment and export orders. If confidence in the Midlands prove to be on the turn, give a major boost to the nation's economic recovery.

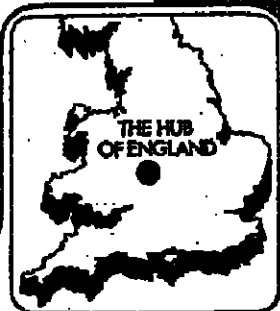
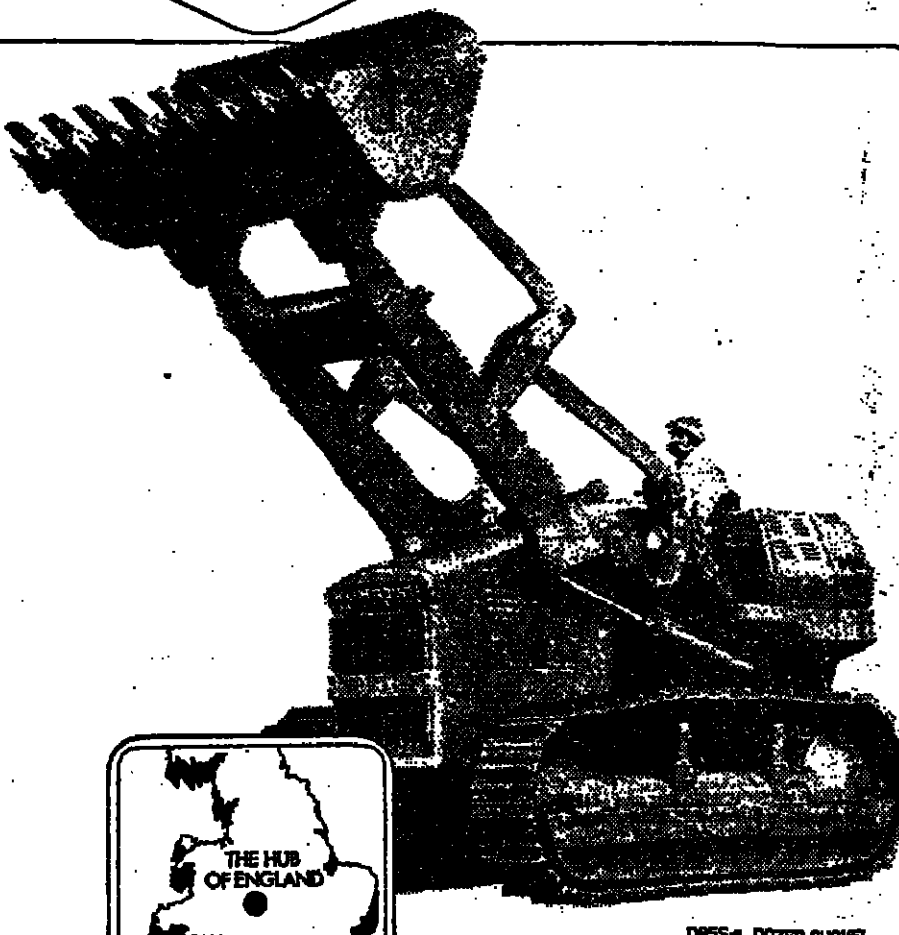
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THE MIDLANDS IV

An established financial community

ONE OF THE enduring subjects of debate among merchant bankers is whether it makes sense to confine their specialist advisory functions to the capital or to branch out into regional centres too.

The traditional case for regional representation has been that the hard-headed manufacturers of the industrial conurbations may look with suspicion on City sophisticates and prefer advice from their banker on the spot. Against this, the attraction of London as the focus of financial activity has remained strong and has in no way been diminished by inter-city travel having become a matter of only some 90 minutes' journey between London and the Midlands.

At any rate, while merchant banking opinion is divided on the need for regional offices, a considerable number of London's merchant banks have in recent years found it worthwhile to establish a presence, of greater or less prominence, in Birmingham. In doing so, they have added further to the large and diversified financial community—one of the biggest outside the capital—which is now based there and extends in some degree to other Midlands cities.

It is true that in the past two years of trial in the banking world the procession of new arrivals, which was rapid in the new issue and merger boom of the early 1970s, has slowed almost to a halt. There have indeed been some departures—notably of Slater Walker Securities, which opened its Birmingham office with a fanfare in 1972 but is now cutting out its regional organisation—and the former Old Broad Street Securities arm of United Dominions Trust which has lost its separate identity in that group.

Drab

Now, however, there are signs, after a long drab spell, of a more hopeful atmosphere within the Midlands banking fraternity, inspired by expectations of economic revival this year. The somewhat brighter omens are being scrutinised, not only by the merchant banks, and a considerable number of overseas-oriented banks in the region, but also by the big clearing banks.

Birmingham's claim to be Britain's "second city" financially rests not least on the fact that two of the Big Four clearers—Lloyds and the Midland—had their origins there and enjoy notable strength in the West Midlands industrial region. Williams and Glyn's is also represented in the area, though not on the scale on which it operates in the North-West.

With their large expansion of lending since the 1960s, the clearers have undertaken, in varying ways, their own forms

of regional devolution, which should prove increasingly significant when the current sluggish loan climate brightens up.

Barclays Bank has for several years had its own, and recently renamed, Barclays Merchant Bank subsidiary represented in Birmingham, where it sees a flow of custom from companies familiar with the parent. Barclays Merchant Bank is active in putting together "packages" of short-term and longer-term finance for Midlands companies with new projects. "We tie up the string," is how Mr. David James, who is in charge, puts it.

Revival

One of the City merchant banks longest established in the Midlands is Singer and Friedlander, whose Birmingham operation there is headed by Sir Timothy Harford, and which is also represented in Nottingham. Sir Timothy sees some current revival in merger advisory business, after a period when prospective sellers noughted expectations of value tags which proved too high. He also points out that present taxation is making some owners of private businesses reluctant to sell or to go public—and is driving some to take up residence abroad.

Hill Samuel is perhaps the largest London merchant bank with a considerable presence in Birmingham, where it conducts a personal account business in its banking hall, mainly for better-off customers, and a merchant banking side. Mr. Robert Burns, who runs the business there, is noticing more interest in rights issues just now from medium-sized public companies, while also believing that any resumption of new flotations of private companies probably awaits some large-sized family owned company going public. Like other bankers, he also feels the "threshold" value for new flotations will have to be considerably higher than in the past.

The number of medium-sized and small private companies in the Midlands makes the region an active one for Industrial and Commercial Finance Corporation, which provides equity and loan capital for growing concerns and which has offices in Birmingham, Leicester and Nottingham.

Another smaller concern represented in Birmingham which backs well-established private companies of some size—often taking share stakes of 15 per cent. to 33 per cent. in them—is Gresham Trust. Other London merchant banks represented in Birmingham are Brandts, Charterhouse Japhet, Kleinwort Benson and Samuel Montagu, the latter of which also had a Leicester office until 1974.

A locally based banking and

industrial company is G. R. Dawes Holdings, the former Neville Group, whose shares were re-listed last autumn after a suspension for reorganisation which had proved more prolonged than expected because of the overcast climate in secondary banking.

Of its banking subsidiary, the chairman, Mr. Howard Dawes, said in his latest annual statement that a great deal of thought had been given to the role of a merchant bank such as theirs. They were sure that there would be increasing demand for a "private bank" where individual circumstances could be taken fully into account.

In the light of Birmingham's widespread financial activity and the region's economic importance, it is not surprising that the Bank of England has one of its seven regional branches there. The Agent in charge of this branch is Mr. David Nendick, whose duties include keeping the Governor in touch with banking developments and industrial trends.

Corrections

The Midlands is an area where banks with overseas connections have been taking a growing interest, with the continuing increase in Britain's external trade. Standard and Chartered Bank, the group with long-established African and Eastern networks, and a newer and expanding business in Britain and Europe, has had a branch in Birmingham for four years.

Among American banks with a presence in Birmingham are Bank of America, the world's largest bank, and Bankers Trust International, another major U.S. group. Their representation in the Midlands reflects the region's extensive trading connections abroad.

Birmingham Municipal Bank is an institution unique to the city in which it is based. Dating back to World War I, it has functions in banking and the management of savings in many ways parallel to those of the Trustee Savings Banks, which were confidently edging up except that it also has a long-established business in advancing home loans. The bank has some 70 branches in the region.

Stormy

One of the most notable Midlands-based financial institutions is Forward Trust, which takes its name from Birmingham's own motto. A wholly-owned subsidiary of the Midland Bank, it has weathered the stormy financial climate of the last two years more easily than many competitors, and has reported rising profits.

Forward Trust has a large business in financing industrial equipment as well as consumer spending. Mr. G. J. M. McLeod, its finance director, says the Board is looking for increasing

demand to emerge as the year goes on.

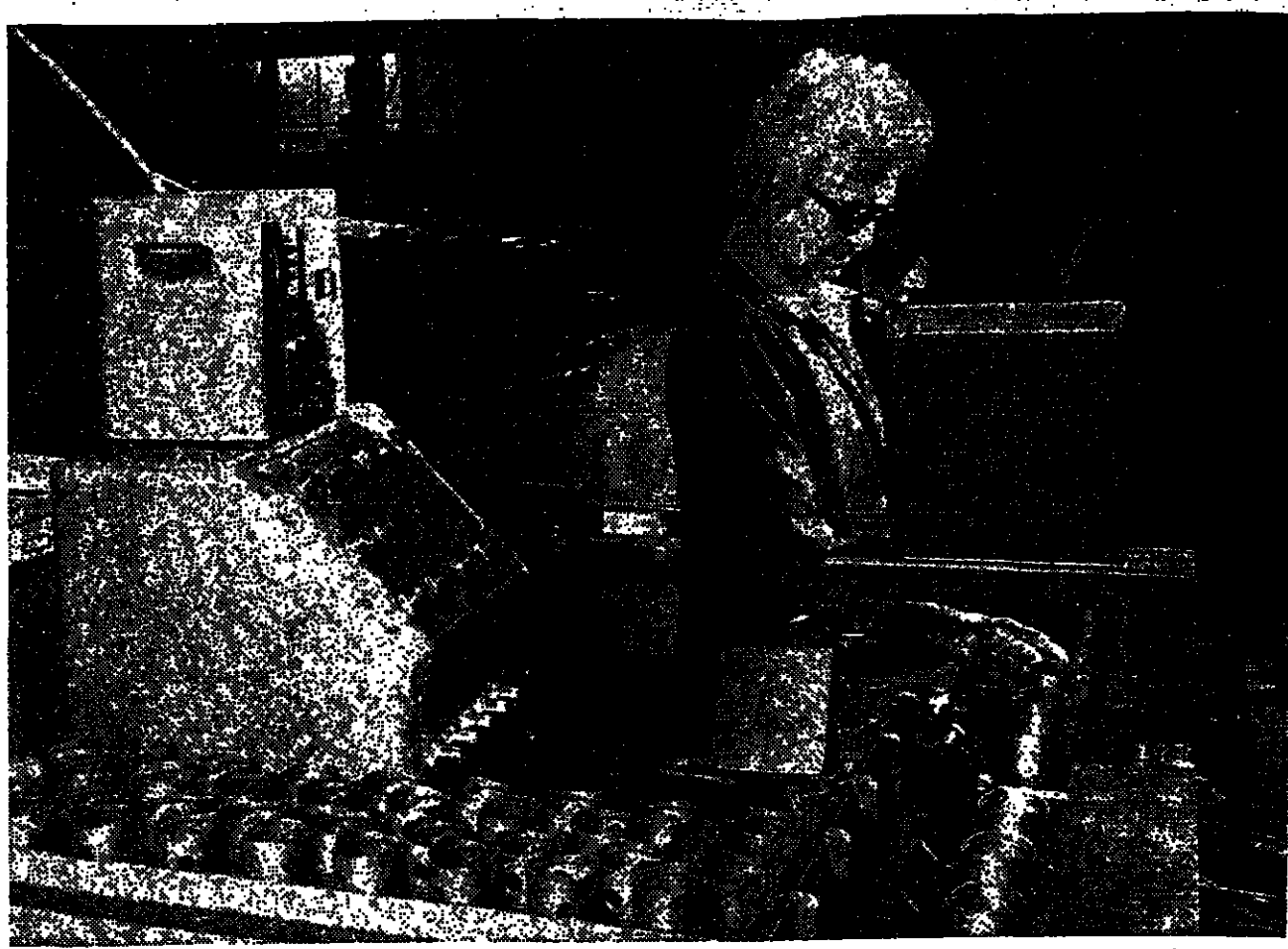
In recent years, Forward Trust has branched out into running money shops, of which it now has nine, including six in the Midlands area—in Birmingham, Derby, Dudley, Leicester, Walsall and Wolverhampton.

The insurance industry is also well represented in the Midlands, where the two largest Birmingham-based independent groups are Britannic Assurance and the mutual Wesleyan and General Assurance Society, now incorporating the business of the former Salvation Army Assurance Society. In addition, Birmingham is the home of Midland Assurance, part of the Eagle Star Insurance group.

The Midlands' industrial and financial activities are reflected in the very sizeable stock market fraternity of the Midlands and Western unit of the Stock Exchange, with its management centre in Birmingham where there is a trading floor.

Birmingham has fourteen firms of brokers, three of whom—Cutler, Harris Allday Lea and Brooks, and Smith Keen Barnett—have London offices, and some of which have other offices elsewhere, and three firms of jobbers. There are also stockbroking firms in several other Midlands cities, including two in Leicester.

Margaret Reid



The Warwick plant of BAC where pistons for the Austin/Morris engine are produced.

Centre for components

TO AN ENVIABLE extent the component making industries of the Midlands have escaped the heaviest blows that the oil crisis dealt the motor and engineering industries. Car producers, who were confidently edging up in model size and power units, had suddenly to reverse their strategy and rethink the whole philosophy of product packaging and to re-concentrate on smaller, more economical cars.

Of course, those who make the 20,000 or so components that go into the average saloon were also caught in the trap, but to many instances the components remained the same. The car makers had to introduce major design and assembly changes and to adjust to a home market squeeze without being able to make significant advances in sales overseas.

Thus the component makers benefited from a technically fortunate circumstance, but long before that the industry had raised itself to the biggest single outside supplier of the motor industry in Western Europe and had become a major supplier to countries much further afield. Its export performance has been one of steadily improving achievement. In 1973 the value of exports of components and accessories was 22 per cent. greater than in 1972 at £700m. The next year the increase was 20 per cent. and last year it topped £1bn. for the first time, moving up 34 per cent. from £855m. to £1,143m. Together with commercial vehicle exports, which were just over 70 per cent. greater by value at £428m., they were the star performers of 1975.

It was in the light of these figures that Sir William Batty, President of the Society of Motor Manufacturers and Traders, was able to state at the recent Amsterdam Motor Show that "Britain comes to this major European exhibition as the undisputed No. 1 in Europe in respect of commercial vehicles." He could also have added "and of components and accessories," for they contribute 44 per cent. of total motor industry exports. This was in striking contrast to the poor performance of the car section, which failed by a deficit of £31m. to match the increase in imports by exporting more.

However, the performance of the car makers has recently been improving, subject to the disputes which have held back production on some fronts, and there is now some optimism that forecasts of a "just the same" or even slightly worse year in 1976 will be proven to be misplaced. And while there has been some weakening in the commercial vehicle market, that for tractors remains buoyant. Thus while the home market, especially for cars, has been difficult, exports have greatly helped to maintain balanced production, and even to increase it for selected products.

Nonetheless the Midlands, which is the great centre for component and accessory manufacture on which vehicle makers rely to the extent of about two-thirds of the products

ordered for the assembly lines, has had to absorb two hammer blows. First there were the problems of British Leyland, its poor industrial relations record allied to poor production and marketing. Following hard on the heels of this was the collapse of Chrysler (U.K.).

Both have major plants in the Midlands and such was the threat to employment that the Government had to step in with massive injections of cash to save them for posterity and, one hopes, future prosperity. Had both of them been left to their own devices employment in the Midlands would have crumbled rapidly, for about one in five of those employed in manufacturing industry is directly or indirectly dependent on the motor industries for the next wage packet.

Much of the export value of individual sections of the components and accessories industry is directly identifiable with the Midlands—and some are surprisingly high. Tyres and fan belts, for instance, netted £110m. in foreign currency in 11 months to end-November last year; parts for engines totted up to £89m.; brakes and clutches to £11m.; crankshafts and plain shaft bearings to £17m.; electric appliances to £5m.; starters and generators to £12m. and batteries to £5m.

Leading tyre makers like Dunlop, Goodyear, Michelin and Pirelli have substantial plants in the Midlands, some 55 per cent. of the car clutch market in the U.K. is held by Automotive Products at Leamington Spa, which also makes brakes—though Girling, part of the Lucas organisation, is the larger producer. Lucas is, indeed, one of the dominant suppliers of electrical and fuel injection equipment in Europe.

Supplies

In the engineering field GKN, Britain's largest engineering group, is a principal supplier to the automotive industry of transmission components, crankshafts, connecting rods and wheels. Associated Engineering, one of Europe's leading manufacturers and distributors of parts for the engine and allied industries, has eight major plants in the Midlands accounting for a third of its total U.K. operations, which are centred on Leamington Spa. The company specialises, among other things, in pistons, light alloy cylinder heads, piston rings and radiators for specialist car makers. The Birmid-Qualeast group operates several foundries devoted to automotive components such as engine blocks and brake drums, and Wilmot Breeden is the chief source of window winding mechanisms, door locks and similar equipment.

The scale of operations in overseas markets is in many instances substantial and on a growing scale. For instance, the Lucas group's sales from overseas factories in the last financial year were £161.5m. and an increase in overseas profits of more than 40 per cent. was achieved. It has manufacturing and distribution centres

in 60 countries and there are only three in which it does not trade. It is investing more than £30m. in expanding production of diesel engine injection equipment alone.

Even highly industrialised countries seek the technical expertise of the U.K. industry. Nippon Piston Ring, one of Japan's leading makers of piston rings, has a licence and technical aid agreement with Associated Engineering in respect of sintered components and, on a different level, Associated Products has a two-way agreement with Japanese interests to market and sell spares. The American car industry uses a wide range of components made in Britain from castings to sophisticated automatic gearboxes. All major European car makers come to the U.K. for some of their requirements, not only as part of a multi-sourcing policy to ensure supplies if there is a stoppage at a traditional supplier, but also on technical and quality grounds.

Both A.P. at Leamington Spa and Lucas in Birmingham have been approved as meeting in all

respects—including things like design, production engineering and administration—the Deminor's top quality standard. This is equal to the stringent NATO quality control systems requirement recognised in all NATO countries.

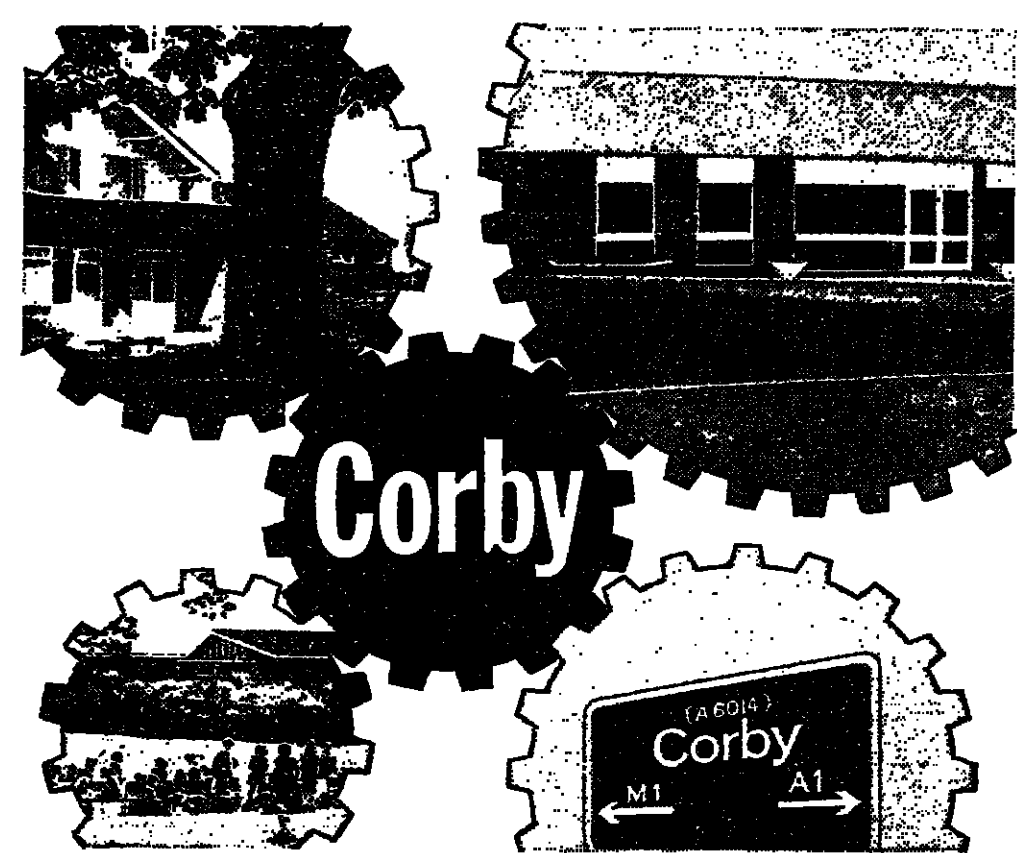
At the same time, with the 600 major component makers he homes in the Midlands, better equipped than manufacturers to pull the kind of world record now going through, very small enterprises more directly dependent on motor industry. Such ponderance, and the which Midlands vehicle factors have been Government policies their operations with the region's ability to fill so much around is simply injection of the new chemical and electronic industries is desperate. On the other hand, component industry is a impressive demonstration of strength and flexibility

Quality
Technical quality and the ability consistently to deliver on time are among the virtues that have led motor manufacturers all over the world to the U.K. or to U.K. designs and products. Volvo, for instance, Scandinavia's biggest single commercial concern which has long emphasised the quality of its vehicles, buys more than £80m. worth of components annually from this country. They range from propshafts and bearings to braking systems and steering gear. Volkswagen buys about £7m. worth and this is expected to reach towards £20m. in the future.

In design, technical achievement, manufacturing and marketing the components industry centred on the Midlands can

take a lot of pride. dency to lump it in motor industry should anyone to its ind achievements in the large. It has built for very strong survival k

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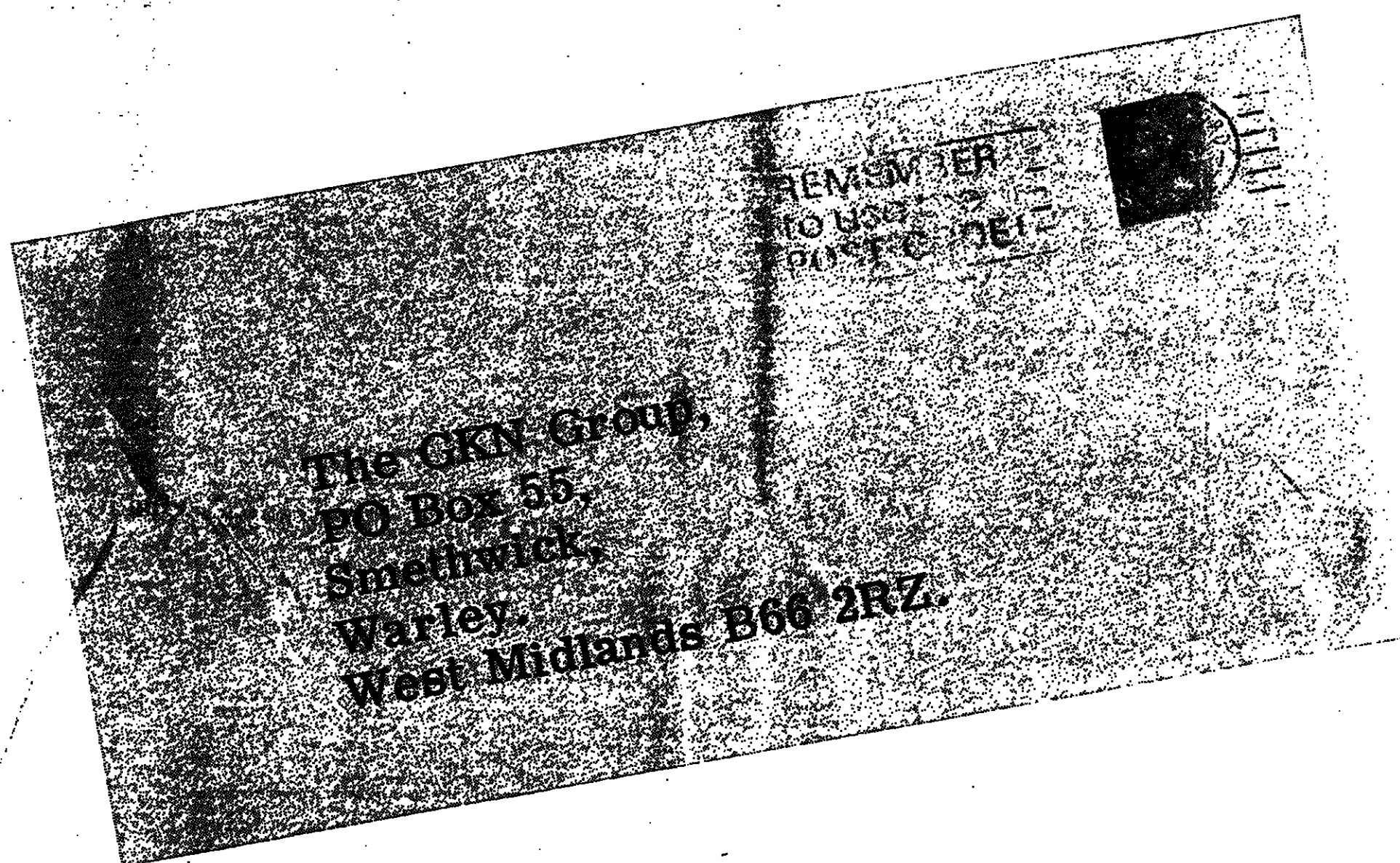
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AND LEE'S PARSONAGE & FRANKFURT

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العدد ١٥٠٠٠

Car, truck and tractor makers, component assemblers, pallet users, construction engineers, scaffolders, builders, gas and central heating engineers, plastics manufacturers, oil engineers, hardware traders, steel users, and industrialists, all have one supplier in common.



At any one time, over 70 GKN Group companies in the Midlands alone will be making or supplying thousands of different types of products. A variety of products so diverse that it meets the needs of very different companies, all customers of GKN. It makes an impressive story.

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At the same time, they go to GKN Forgings, Europe's largest forging organisation, producing 250,000 tonnes of components a year. Scaffolding, foundations, concrete reinforcements and many of the other numerous needs of the building and construction industries are met by GKN Building Supplies and Services. And GKN Chep keep pallet users happy, as Britain's first pallet hire service. Industrialists throughout the world use GKN Engineering's operations in contracting, capital plant, induction heating and melting, plastics machinery and welding equipment.

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THE MIDLANDS VI

Housing market begins to pick up again

MUCH TO the surprise of many Midlands estate agents, the turnaround in the housing market has taken place more quickly than expected. Instead of traditionally waiting until spring to show renewed interest, Midlands house-hunters have been snapping up low-and-medium priced housing since the new year.

Estate agents have expressed themselves stunned at the way new housing sites have been "jam-packed" as one put it, though, have changed in this region as they have country-wide. The majority of house-hunters in the lower price range, £8,000 and £15,000. One agent reported 150 total sales for the three different builders in a house, without luxury trimmings, often in small terraces, sold even though the first for around £7,500 to £10,000.

There has also been a strong trend away from the country. House prices across the Midlands rose on average of 12 per cent last year. The sudden demand this year, coupled with the fact that most builders, recover-

ing from the recession, are only operating at about 60 per cent production, is likely to push them much higher by the summer. Some builders expect it will take 18 months to get up to full steam, although most took heed of the warnings of new activity in the market, and there has been a noticeable increase in building activity all over the Midlands in the last six months.

The trends in building, however, have changed in this region as they have country-wide. The majority of house-hunters in the lower price range, £8,000 and £15,000. One agent reported 150 total sales for the three different builders in a house, without luxury trimmings, often in small terraces, sold even though the first for around £7,500 to £10,000.

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the new housing developments are close to towns or cities where people have their jobs—and this proximity is now a much more important factor.

This trend towards living in rather than out of town has somewhat affected local authority plans for overspill into the new towns and expanding towns as well as the private property market. Birmingham, for instance, has found tenants nominated to move to Redditch, Droitwich or Tamworth reluctant to do so unless they also have a job there.

"We move an average of 800 families a year out of Birmingham, through overspill, to Redditch, Daventry, Droitwich and Tamworth," says Mr. Richard Westlake, the City Housing Officer for Birmingham. "Some of these towns are prepared to take more of our families, but unless they can get a job there as well as a house, people prefer to go to one of our housing developments in North Worcestershire rather than pay the cost of travelling."

The half-and-half mortgage Northampton Development Corporation has built well over 3,000 houses for rent in the past five years, and about 1,000 houses for sale have been built on Development Corporation land. A further 1,500 for rent and 200-300 for sale are at present being built. A variety of private housing includes some agreeable neo-Georgian type houses priced from about £13,000. The Development Corporation also sells plots of land, a quarter or a third of an acre, from about £8,000, so that those who prefer can design and build their own houses.

Telford has already built more than 6,000 dwellings for rent and around 1,000 for sale on Development Corporation land. Private houses are being built by a number of developers, including Bovis Homes, Deeleys and Galliers, and the prices of new housing range from £7,500 up to £30,000.

Meanwhile, at Redditch, which has won a number of design awards for housing developments, over 4,000 houses have been built by the Development Corporation for rent and about 2,500 houses for sale on Development Corporation land.

One of the most interesting private developments in Redditch is an initial batch of 50 houses, the first to be built in this country, by The French House (part of the Groupe Maisons Familiales) in this country. These unusual houses, built on French principles, are detached and centrally heated, and come with either three or five bedrooms. The five-bedroom version sells from about £17,000 and the three-bedroom one from about £14,500.

Turning back to private ownership, how can local authorities encourage couples to buy, rather than rent, and so reduce massive council housing waiting lists? Birmingham, which has a total waiting list of 31,000, has recently shown the way with a new half-and-half mortgage scheme which helps the low-income family to buy—and incidentally gets round the fact that there is a dearth of ordinary council mortgages at the moment. Birmingham's new scheme is being examined by local authorities all over the Midlands and throughout the rest of the country, and the GLC has already launched something similar.

The half-and-half mortgage scheme enables someone to half buy and half rent a house until he or she is able to buy the whole or half. The combined half mortgage/half rent is very much less than a mortgage for the full value of a house would be—for instance, with a house costing £11,000 a man would have to pay around £105.44 each month on a normal mortgage for the full amount; only £68.72 a month on a half-and-half mortgage, made up of £52.72 a month for the mortgage and £14.00 a month for the rent.

While it was not specifically intended to help the city give mortgages at a period when Birmingham has no money to do so, it has had this bonus effect. Birmingham had been lending at a rate of £20m. a year until it was stopped last June, and no more money for local authority mortgages of the usual kind will be available until April, when the city expects to have £6.5m. to lend, mainly to people wanting to buy older houses.

The trend in Midlands cities in any case for the last five years has been towards the improvement of older housing and away from slum clearance, both in the private and public sectors. Even new towns like Redditch are improving and modernising older houses, not just building new ones. Birmingham is leading the way here, too, enabling people to buy older housing and get an improvement grant and its benefits before they move in. The city's new Purchase and Improvement Mortgage Scheme is a way of keeping owner-occupation in action areas and general improvement areas.

Basically the house is conveyed to the buyer, simultaneously with the award of an improvement grant of up to £2,000. The council then does the work for him, and only when this is complete and he has moved in does he start paying the mortgage. Other Midlands towns and cities could well copy.

Older houses do not just attract low-income buyers in the Midlands region, however. Because of the trend away from expensive new developments, many people wanting a four-bedroom detached house are having to look at older properties in the cities, many of them selling from £20,000 upwards. Some estate agents in the region are predicting a resurgence in this part of the market as buyers cater more and more for the lower-end of the market with quick production and sales in mind.

One of the first bonuses to the Midlands of the opening of the NEC is that it puts the region on the map, particularly for overseas visitors. Not just Birmingham but towns and cities within a 30-mile radius or more will benefit from increased spending in terms of hotel accommodation, meals, entertainment, travel and consumer services.

Lyndon Jenkins, Press and public relations officer for the NEC, says they have estimated that with an exhibition the size of the International Spring



High rise flats in Nottingham.

NEC should boost region's potential

FOR MORE than two years the Fair, visitors and exhibitors will spend between £1m. and £2m. a day in the region. "We opened earlier this month by know that the NEC is a potential saviour of the region's and the country's prosperity, providing new jobs, boosting industry in the West Midlands in particular, and promoting exports. Just how much of the hoped-for success of this £40m. project will be reflected in the Midlands, the region which pushed long and hard for it in the first place?" Birmingham City Council, which poured more than £20m. into the project, must have been delighted with the success of the first trade exhibition to be held at the NEC, the International Spring Fair which opened on February 1 last.

More than 2,200 exhibitors took all the space available, 1m. square feet of the six exhibition halls. It was estimated that over £600m. would be taken in orders by the end of the fair, much from overseas. Interest was so great that it was impossible to get a hotel booking within 25 miles of Birmingham by December, 1975. More than 75,000 visitors turned up to the Fair on the day of the official opening, as opposed to an expected 10,000.

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Lyndon Jenkins, Press and public relations officer for the NEC, says they have estimated that with an exhibition the size of the International Spring

day for a suite. The NEC has also staged under one roof in Britain actually opened at the NEC, its organisers had already booked it for the next five years.

Between 3m. and 4m. visitors are expected to visit the NEC each year from all over the world. Already there are bookings for 67 exhibitions in the first two years, with only one or two small "pockets" of empty space during that time. The NEC has taken bookings as far ahead as 1980, and is dealing with inquiries up to 1983. Before the International Spring Fair, the largest gifts and hardware show ever to be staged under one roof in Britain actually opened at the NEC, its organisers had already booked it for the next five years.

One of the most obvious effects on the region of the NEC is the increase in hotel accommodation and jobs within a large radius. In 1969 there were only 6,000 hotel rooms within a 20-mile radius of Birmingham. To-day there are 14,000, reflecting the building of many new hotels in the region with the NEC particularly in mind, and the extension and modernisation of established ones, such as the Athlone Hotel in Birmingham.

The NEC itself has a superb £12m. hotel complex in its grounds, comprising the Metropole and Warwick Hotels. At the Metropole you pay from £16.50 a day for a single room, from £23.00 a day for a twin, and from £60 a day for a suite.

CONTINUED ON NEXT PAGE

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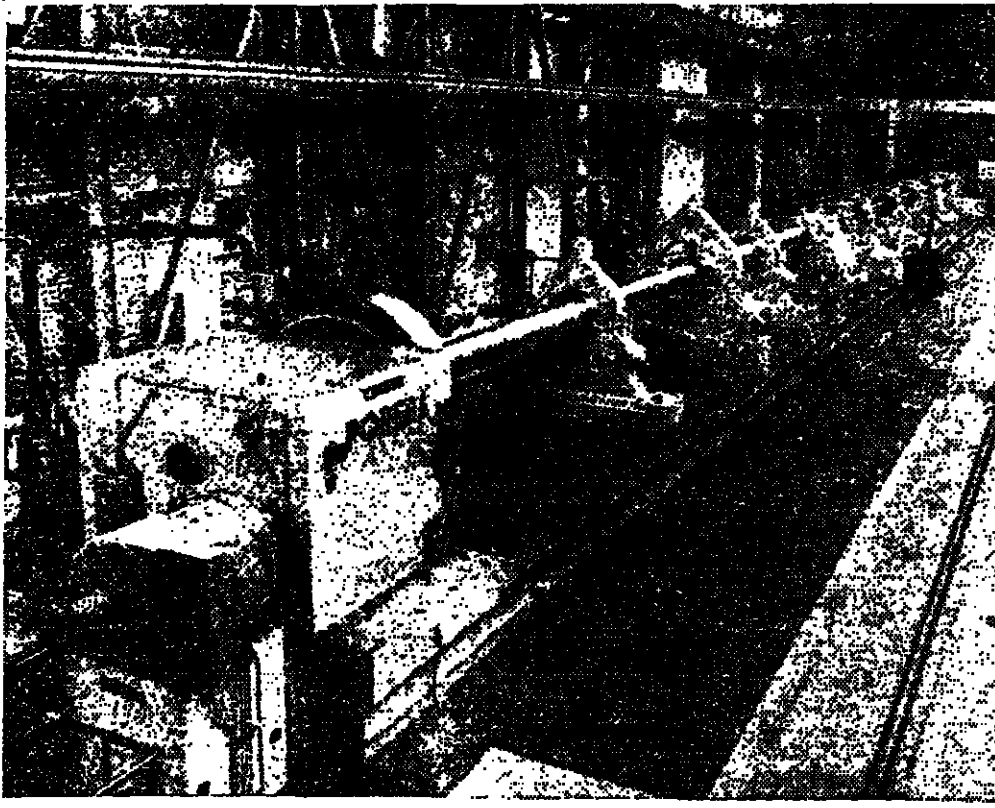
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cricket pitches, and foundations that alone cost over £35,000. Capable of machining work pieces of 50 tons and boring shafts 62ft in length the Portab deep-hole boring and turning lathe is the result of the forward-thinking attitude which places Walter Somers at the forefront of British industry today.

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Extensive range of farmland

TO GENERALISE about Midlands farming is an almost impossible task. The region, stretching from the hills of the Welsh borders to the clays and sands of Bedfordshire and Nottinghamshire covers a variety of soils and climate types almost unequalled anywhere else in the world.

In West Hereford and Shropshire hill farming on an almost marginal scale exists, closely bounded by valley farming where almost any sort of crop or fruit can be grown. Then the land merges into the rolling country of the Shires, heavy clay for the most part, but broken now and then with outcrops of limestone, sand and loam.

The farming follows an infinite variety. Originally this was dictated as much by the environment as by the proximity of markets. North Shropshire for instance was, and still is, admirably suited to all grass dairy farming. There, bordering the Cheshire plain, farm house cheese making was traditional. The spread of industry, though, brought a demand for liquid milk, and while Shropshire is still a most important milking district, the establishment of dairying has been common throughout the area.

This change came about in the 30s when the establishment of the Milk Marketing Board provided the only guaranteed market for farm produce at that time. Farmers who had been dependent on rearing calves for beef and sheep turned over to milk, and the overall area of

the East and West Midlands contains about a quarter of the English dairy herd. Some farm-house cheese is still made, but most milk produced either goes to retailing or manufacture.

Dairy farming is largely confined to the traditional grassland in the west and in the Shires and is the mainstay of smaller farms. Elsewhere farmers with large acreages have been tempted to specialise more on cropping which has looked more attractive for the future in view of the Common Market membership.

Grumbling

The only real problem in the region apart from farmers' endemic grumbling would be confined to the hill and marginal farmers on the borders of Wales, where farm sizes are too small to maintain a sufficient head of stock to provide a viable living. Although these farmers receive substantial help from grants and subsidies for hill farming, their position is still difficult. They had a very bad time during the bad summer and winter of 1974-75, when the poor returns for store cattle due to the collapse of the beef trade were aggravated by a disastrous harvest and hay-making which sent the price of all fodder which they had been accustomed to buy from the more intensively farmed districts to famine levels.

They did not suffer quite as badly as farmers farther west, but the experience was shatter-

ing. In particular the low prices they were forced to accept for their stock made them doubt the viability of their farming in the long term. Things are much better now, but still the hill cow and sheep subsidies form a substantial proportion of their earnings, and some fear these could be at risk as membership of the EEC becomes complete at the end of transition in 1978.

Although these marginal areas are a small proportion of the total acreage, they are important as one source of the growing livestock which are fattened on the better lands in all the counties. This was a traditional Midlands farming activity in the older days. Much of the land, particularly in the centre is of heavy clay, harsh and difficult to farm in a traditional rotation. But it had one great quality which was to put meat on big cattle in a short summer grazing season.

This quality of the Midlands grazing lands had been exploited for centuries, but its practice is gradually becoming eroded for a number of reasons. In the first place the British public no longer cares to buy the enormous carcasses that are not at top prices, although some of the Continental butchers are not so fussy.

It would seem a simple matter to produce smaller cattle, but the inherent quality of the pastures which fattened the big cattle was a hostile environment to smaller animals. They

did not thrive so well. This change of consumer preference was already apparent before the war and was one of the reasons for the spread of dairying and to some extent of arable farming as well.

During the war many of the heavier lands were ploughed up for cropping, and having been in grass for centuries were full of fertility. They grew magnificent wheat crops. Some of the heaviest soils have been brought into rotations which have literally altered the landscape out of recognition.

Drainage

One of the main needs was drainage, and although much had been surface drained by high ridge and furrow in past centuries, this left the land so uneven that modern mechanised farming was difficult. Drainage grants have made a big impact, and once satisfactory subsurface drainage can be established, the ridge and furrow can be levelled off.

Although ridge and furrow has not yet disappeared, it is going on all but the heaviest and wettest land. Nevertheless, in spite of the spread of arable farming it is still a most important livestock area. The new pastures sown down in the arable rotations will fatten smaller cattle, and the markets in the area, of which the most important is probably Banbury, provide overall the best showing of cattle and sheep in the U.K. consistently through the year.

The impact of the EEC has

not yet been widely felt. Farmers would be at the end of the period so that the could be equated with the rest of the C. They have been very by the attitude of a Government to it. Pound, which is still have kept their price. But the rise in the last autumn, and better weather since made them much more with life.

There are, though, questions of EEC membership for which they have an answer. Dairy farm production, are quite concerned by the subsidies the Community and by talk of farmers' bearing the cost of excess production. Particularly upset because very recently British had been held in the Government while the Europeans were not real all. Why they say, should be treated on the same way as the farmers whom it has been the cause trouble.

There are certain things including fruit, and sugar in which the with the EEC could a later date. Midlands in general are well a compete with European but they wonder if the allowed to.

John Cherrill

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THE MIDLANDS VII

New towns still have much to offer

MIDLANDS, always a four miles from the M1, with connections within 20 miles of the town centre with the M5 and M6. It is also on the electric railway line to London (Euston).

In the last three or four years Northampton has attracted a number of major developments, both in the industrial and commercial fields. The first great success was the winning of Henry Telfer, the meat products firm, to the town about two years ago. Telfer now employs around 1,500 people in Northampton. Other industrial successes include Levi Strauss, which claims to have the largest automated clothing works in Europe in Northampton, and a number of Continental companies who have chosen the town for major developments.

These include Gelders, a Dutch company which has opened a large inland customs depot; Naarden, another Dutch company specialising in manufacturing and distributing flavouring and essences for the

food industry; and the German firm of Hartmann and Braun, "We are getting a healthy flow of enquiries, but completed deals are not coming off at the rate we need. I believe that the turnaround will come by the end of the year and more quickly than people think."

At present, all advance factories are provisionally let, but a further 100,000 square feet will be completed by next year. Sites are available from a quarter of an acre to 35 acres, with one very large area of 200 acres adjoining the motorway, which could suit the kind of research establishment or large firm.

Corby was long known as a steel town, and the British Steel Corporation still employs around 13,000 people. But Corby has gone in for a policy of attracting a variety of firms and had notable successes in the

specifications by the end of the year."

Corby, in contrast to Northampton, is the oldest of the Midland New Towns and was originally designated in 1950. In 1963, the area was extended and Corby is now planned to eventually accommodate a population of 83,000. It is not as fortunately situated near to motorways as many new towns, falling as it does between the M1, 23 miles to the west (though here there is a connection with the M6), and the A1, 15 miles to the east. However, its advantages lie in the instant availability of new factory and warehousing units, and in a good labour market of men with engineering skills and women who have traditionally worked in the clothing and shoe industries.

Corby was long known as a steel town, and the British Steel Corporation still employs around 13,000 people. But Corby has gone in for a policy of attracting a variety of firms and had notable successes in the

1960s with Avon Cosmetics and Golden Wonder, who both took up large sites. Other incoming firms included Aquascutum and Textured Jersey. More recently Corby has concentrated on attracting small and medium-sized firms, with around 100 employees, and has made steady progress rather than sensational news as far as development is concerned.

To-day, Corby can offer a number of advance factories, already built, ranging from around 10,000 to 40,000 square feet in size. A further three of 10,000 square feet are under construction and will be ready in March, and two more at 20,000 square feet will be ready in June. All these units are available on Corby's Earlistree Estate, and rentals are from 85p per square foot, rising to 95p per square foot, for the very newest. Also, two warehouses totalling 20,000 square feet are available. Sites of up to 30 acres for new developments are ready to be found, and one of 150 acres could be available to the right company.

As far as commercial development is concerned, Corby has considerably extended and modernised its shopping centre, and a Development Corporation office block of 50,000 square feet in the town centre is fully let. Deane House, a private development, around 20,000 square feet in all, is still available. Corby still has considerable land for office development available close to the town centre.

Redditch, like Corby, is a new town growing from a virtually green fields site. It was designated in 1968 to take over from Birmingham in particular, and since then the original population has increased from 32,000 to nearly 50,000. About 8,000 new houses have been built by all agencies in the New Town area, and 6,634 new jobs provided, of which over 5,000 are in manufacturing industries. Over 240 industrial premises have now been established on Development Corporation land.

Redditch is fond of calling itself the Hub of England, a phrase once used by an incoming employer. Communications are certainly an attraction to industrialists and businessmen. The M5 is only 9 miles away, reached by a fast dual carriageway from Redditch to Bromsgrove, and provides easy access to the M6 and M1. Both the proposed M40, which would provide a link to the South-East, and the proposed M42, which would provide links to the South-West and North-East, should further improve Red-

ditch's situation in the next few years. The town has also good access to the British Rail freightliner depot at Birmingham, which serves the Continent.

Communications and good new industrial sites and services has attracted firms to Redditch and in some cases away from Birmingham, to the chagrin of Redditch's big neighbour. "We have gone for big warehousing organisations where we could get their head offices as well," comments Mr. A. M. Grier, general manager of Redditch Development Corporation. Successes in this field include the establishment of Halfords and Serck Services. Other major firms which have been attracted on a large scale include Alfred Herbert and BKL Alloys.

But Redditch has no one dominant employer and the New Town encourages small local firms to expand by providing advance units from as small as 400 square feet up to 20,000 square feet. A further encouragement to new developments is the availability of both men and women workers with metal-working skills. Redditch can also provide industrial sites for incoming firms and design or build to their specifications, as in the case of Avon Medicals, which has just opened a large production unit in the New Town, designed by Development Corporation architects.

Rapidly

Redditch town centre has developed rapidly in the last five years with the provision of many new shops and offices. The Kingfisher Centre (Phase I) was opened in 1973 and is supported by Royal Square nearby, providing further shopping and market stalls. Recently, Phase II, Worcester Square, linking Royal Square and the Kingfisher Centre, has been opened, providing yet more shopping space. Redditch has firm plans for the third phase of shopping, to include several department stores, which would more than double the existing shopping facilities.

New office developments include those provided in the Kingfisher scheme, which have been fully let, and the unusual GKN office development in a parkland setting out of the town centre at Ipsley Court. Redditch hopes to offer further semi-rural sites for prestige office developments, including one of 100,000 square feet in woodland, close to the town's Southcrest Hotel.

Telford, originally designated

Dawley New Town in 1963 and redesignated with a new name in 1968, is being expanded to take over from the whole West Midlands conurbation. Its unique character, combining many communities which had their roots in the foundations of the Industrial Revolution, has provided environmental challenges which are being successfully overcome. Telford is now expected to grow to 220,000 by the end of the century and is well placed to attract industrialists who want a national and regional distribution centre. It has an A5 link to the M6 and so to the M5 and M1 motorways, though the completion of the M54, hopefully in 1978, between Telford and the M6 will bring both Birmingham and London much closer.

"We do need the M54 link and when we've got it communications will be superb. A lot of companies have already come here on the promise of it," says Bob Tilmouth, Telford Development Corporation's Commercial Director. The newcomers have included Link 51, a metal furniture and storage equipment company, which with three factories and a head office in Telford has now taken a total of 250,000 square feet. BKL Alloys has also recently come to Telford and taken a 28-acre site. Brintons, the carpet firm from Kidderminster which was already in Telford, has recently taken an 80,000 square foot extension for a wool washing and preparation plant.

"I let three of the larger advance factories, around 35,000 to 40,000 square feet, in one week at the beginning of February," says Bob Tilmouth. "At present we've got a six months supply of advance factories available, with a fair range from 5,000 square feet to 35,000 square feet on stock. In view of the recent lettings, we will be commissioning more factories very soon." Rentals start at 75p but average 82p to 85p per square foot. The Development Corporation also has sites from half an acre to 30 acres available on its industrial estates.

Telford is at present somewhat short of new office accommodation. A 64,000 square foot development by Blackburn Developments, Malinslee House, is already fully let to local organisations, including the Development Corporation. A further Blackburn Developments office block is in the pipeline. It is planned to be 90,000 square feet and it is hoped that work will begin this summer and be completed mid-1977.

Eileen Totten

Plenty of office space

THAT window I can see y office blocks," says a ham estate agent. "It's a bit desperate. And still coming out of the so I can't see the situation much for another

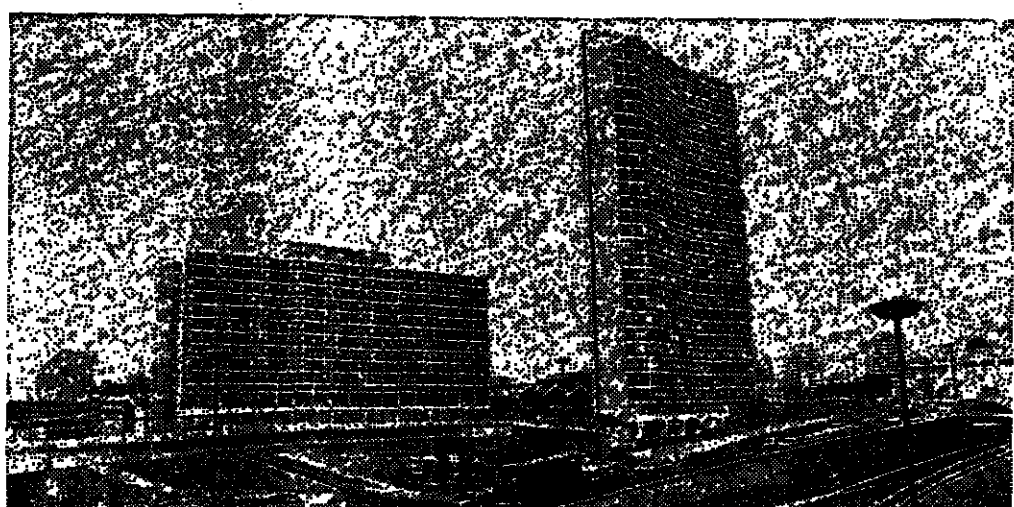
tes of the extent to y city is over-officed are angorous. They do not account the quality of mg offered, the size of the specific locations. ver you do the sums am looks to have million than half a quare feet on offer.

y any standards, makes if supply and demand dangerously out of 1 if it is still possible at a client looking for izes of better quality immodation still has idful of buildings from choose. The scene is a several of the other res in the East and ands, though on a re-e.

urrent figures from Location of Offices rk say that there are square feet of office able in the West Mid- 87,000 square feet n the East Midlands. act on office rents has stable: the past year rental values static What has often been that dropping asking answer to an empty dem. If there is no then there is no any price.

ible

ple of modern space t £1.75 a square foot House; moving up, if Bernard Thorpe rs may let six floors, 000 square feet of 0 square feet of ouse, Priory Queens- ething between £2.35 square foot. Solihull nds a premium, with mental advantages, a equidistant from other incentives, from the and Coventry and Assisted Areas to the North. attraction of the rent comparisons now would be The range for air-space there is



The Alpha Tower, Birmingham, a new office block, with the Holiday Inn Hotel on the left.

around £3 to £2.25 a square foot. The NEC itself raises an interesting question for the new developments in Sheldon, where there is around 170,000 square feet of space left within a mile and a half of the centre, half of it in the National Centre House block. The figures being aimed at here are around £2.25 per square foot. The impression is that, should the centre prove itself a real success, then this space should go swiftly. But the proof has to come first, and that will not be until there have been three or four more successful exhibitions.

These rental values still represent only fractions of even the fallen level of London and other South East rents. But re-location, with a few notable exceptions, has largely dried up over the last year. The exercises now being completed were planned when companies could afford them and before Government came under pressure to keep jobs in London. There is going to be little new in the pipeline for completion in the late Seventies.

The Midlands have anyway always faced the competition, amounting to two or three years' rent-free periods, as well as other incentives, from the and Coventry and Assisted Areas to the North. Perhaps the most significant rent comparisons now would be The range for air-space there is

grants, and with Leeds. In both cities, and particularly in Sheffield, rents now seem likely to take an upward course and have already moved ahead of those in the Midlands.

How long this can last will be interesting, given the intrinsic strength of demand in the Midlands whenever the economic cycle turns up (it is worth remembering that most of the area, particularly Birmingham, has regularly been described as over-officed during the last decade, yet the space surpluses have eventually been absorbed). And two factors, the increased attention to total office costs, involving a much closer study of space utilisation, plus the escalation of building costs, make rent comparisons to-day particularly tricky.

The present crop of new office space available in the Midlands must be the last which can be economically let in the £2 to £3 per square foot price band. The next generation of developments will have to command closer to £4 or £5 per square foot to cover building costs, even granted low site values.

A building costs study, for insurance purposes, done by a door to the old British Rail

private development company, Interland Estates, with new projects being completed in both Birmingham and Nottingham, illustrates the point. On its Nottingham City Gate development, with a net area of 175,000 square feet, Interland's bill from the contractor for work started in 1973 and due to be completed in the next few months, will be just under £181 per square foot. This is leaving out professional fees, interest and other charges. On replacement value, assuming another two-and-a-quarter-year contract starting now, the cost would be £30 per square foot.

Standards

Though it has not set an asking rent on its Nottingham building, it is possible Interland will try to get a little more, £3 plus, there than in its 190,000 square foot Berkley House unit in Birmingham. The contrast with Leicester, where there is much space under £2 per square foot, is marked.

If Berkley House can command £3 per square foot, then it would also be some sign of a turning market. Whatever the difference in standards, it is next

headquarters currently on offer at £1 per square foot.

The same marked contrasts, between old and new space, has been seen throughout an industrial property market where, as the recession bites, an increasing amount of older factory and warehouse units of almost every size have been put on the market within the last year.

The demand for rented units held up surprisingly well, agents in most areas of the region report, until nearly half-way through 1975. It then fell away dramatically, and only in the last month or two has there been any significant pick-up in demand.

Where an active market has survived at all, it has mainly been for smaller units of 5,000 or 10,000 sq. ft., both for renting and buying. The largest units, particularly those over 50,000 square feet, have been difficult to move at virtually any price. Perhaps the most indicative transactions of the year were those in which a relatively prosperous company took over the factory of a failed neighbour in order to use it as warehouse space for inflated stocks.

But despite these signs, within its property market, of the industrial and commercial cut-backs which the Midlands have seen in the past year, any national recovery must show through quite quickly in increased local demand. The strength of the shop market, particularly in investment terms, has been a sign of underlying confidence, as has been the letting of units in city centre schemes.

There is, in most centres, ample office space to absorb the first rationalisations or expansions which an upturn would bring. In good modern industrial space the oversupply is not so great. Any revival would see a sharp upward pressure on rents and greater pressures on Government to alter its restrictions on new industrial buildings.

Quentin Guirham

NEC

CONTINUED FROM PREVIOUS PAGE

International Machine Tools Exhibition; HEVAC, at heating and ventilation exhibition; ELEC, TREX, an electrical exhibition; the Fashion Fair; the Toy Fair; and Sound and Vision, an exhibition of audio equipment.

Even more important from the point of view of Midlands industry would be the resiting of the Motor Show at Bickenhill. It was thought at one time that the Motor Show would be a certainty for the NEC because its present venue, Earls Court, was too close for improvements. However, now that Earls Court is to remain open, the Motor Show organisers are balloting their members about a possible move to Birmingham. "We are pretty confident of the result," says Lyndon Jenkins.

The Motor Show, along with machine tools and other technical and industrial exhibitions, should make the NEC a tremendous showcase for the region's products. "A man's best advertising is always his own backyard, and here we're in the middle of the main engineering centre of the country," says Lyndon Jenkins. "If visitors are interested in an exhibitor's products, they can easily go off and see his business, see how the goods are made."

It wouldn't matter in which part of the region a company was situated as access to the NEC from all sides is good. The Centre is at present served directly by three motorways—

the M1, M5 and M6—and will eventually be served by more—the M42, now being built, and the M40, still in the planning stage. The siting of the NEC was also chosen because of immediate proximity to the fast inter-city Birmingham Euston railway line, and Birmingham's Elmdon airport.

Operational

As a result, the first brand-new railway station in Britain this century, costing £6m., is now almost complete, and is already operational just 200 yards from the NEC. Passengers leave Birmingham International and reach the exhibition complex by a covered, heated walkway.

The fast trains take only 10 minutes from Birmingham International to Birmingham New Street, 30 minutes to Euston. It has been estimated that within a year or two, high-speed trains will have cut the journey time from International to Euston to under an hour. British Rail has also cashed in on the fact that many NEC visitors may want a London night-life by offering a £2 day return from either New Street or International to Euston, for passengers travelling on any train after 4 p.m. and returning not later than the train which leaves Euston for Birmingham just after midnight.

While Birmingham night club owners, theatre managers and

restaurants, who have stepped up their services dramatically, may not be too pleased to see spending money going to London every evening, the day return does preclude people staying in London and travelling up to Birmingham each day—unless they're prepared to pay a much higher rail fare.

Finally, Elmdon Airport, which has regular international flights, can take almost any kind of plane, but its terminal facilities will have to be much improved to meet with the demands the NEC will make upon it. The original plans to have a completely new terminal have had to be reassessed because of Government cut-backs. The NEC is hopeful, though, that the Government will make a decision on a new terminal sometime this year, and that the decision to develop the regional airports rather than a third London one, will help Elmdon's case.

Finally, nothing about the NEC could do more to help the Midlands image than the fact that it was built by R. M. Douglas Construction ahead of schedule, and without a day lost through industrial action. Robert Booth, chairman of the NEC, gave everyone concerned praise for this unprecedented achievement in difficult days, when he said on completion: "What you have done stands out like a shining light."

Eileen Totten

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Ceramics industry in fair shape

THOSE SECTIONS of the ceramics industry concerned with tableware, electro-ceramics and sanitary ware—to distinguish from the heavy clay sections—are among the very few U.K. industrial sectors that can tell a bright and heartening story. This section has not only survived the general recession in much better shape than most other industries but has gone on to improve on past performances, particularly in the export field.

It has, of course, always been an export-oriented industry, spearheaded by the unique English fine bone china so much in demand in North America and other vital currency markets. While it looks as though it may just miss the magic £100m. export total by perhaps £2m. or so, it will nevertheless have raised static 1979-74 totals of £78m-£77m, despite some declines in one or two branches.

Not surprisingly, it has been very much more difficult in a tighter market to sell high quality, high priced china and earthenware tableware. But while the 11 months figures show some falling off in shipments for this and other sections, like glazed wall and other tiles, it has been quite small. And sanitary ware, squeezed out of the home market by the collapse in the Pilkington Tiles (a member of building and property markets, has done markedly better overseas. Electroceramics, a title covering a huge range of products from big overhead power

cable insulators to tiny electrical components, which is apt to lack between prosperity and decline, has been on a more stable course, with overseas earnings about doubled.

Much of the improvement no doubt has come from the rationalisation and restructuring of the industry, which is continuing. It is clear, as in other industries, that large-scale units with effective managements are most likely to generate the profits needed to modernise and expand. And also, it may be added, to sustain a prolonged period of short time, as is occurring in the sanitary ware section, most of which is operating at 60-70 per cent. capacity. One manufacturer, for instance, has only one kiln working in a new £4m. factory, though of course he is better provided than most to take advantage of the upturn when it comes.

Automation

Rationalisation has gone furthest in wall tile manufacture, partly because it lends itself to automation more easily than other sections. Production is dominated by H. and R. Johnson—Richards Tiles at Tunstall, which is responsible for nearly 70 per cent. of the total output. The next biggest, a long way squeezed out of the home market by the collapse in the Pilkington Tiles (a member of building and property markets, has done markedly better overseas. Electroceramics, a title covering a huge range of products from big overhead power



The demonstration area at Wedgwood's factory at Barlaston, Staffordshire.

from the market of Polycell Tiles at Warrington. Exports have been a fairly steady 25 per cent. of production. The performance of this section has been a good deal better than the downturn in house building, as well as in schools, hospitals, and other public buildings—suggests. It has been buoyed up by the growth in the do-it-yourself market and by the increase in older house conversions and modernisation.

The aristocrats of the industry are the six members of the fine china association, whose number has not changed for many years. Their reputation is renowned throughout the world. Three of them, Doulton Fine China, Minton and Royal Derby, are members of the Royal Doulton Tableware division of S. Pearson and Son. Cosipport reflects Wedgwood's interests and the two others are Royal Worcester and Spode, both smaller production units. The fate of Spode is still undecided. Its owners, the American-based Carborundum

Tableware

Other china, some of it very nearly up to the quality of fine china, as well as earthenware is made in quantity by the above makers as well as by many other manufacturers in the Potteries and at other centres. Altogether no less than 11,000 tonnes of china and porcelain tableware worth nearly £24m. were exported, while earthenware and other domestic ceramics netted more than £40m.

Tableware production, as the result of a series of mergers, is largely in the hands of the Wedgwood and Royal Doulton

Tableware groups, who between them account for about two-thirds of overall output.

Sanitary ware is not yet so concentrated, and may well not be in view of its relative bulk and the difficulty in mechanising and automating key processes. The biggest of the four main producers is Armitage Shanks, with Ideal-Standard, Doulton Sanitary and Twyford, a subsidiary of Reed Building Products, following. It has a creditable record of exporting about a third of production, mainly to former commonwealth countries, and also is strongly established in Australia and South Africa for instance) through subsidiaries in selected overseas markets. It is also a section of the market more subject than others to competition from alternative materials. Plastics has captured some two-thirds of the market for cisterns, and several leading sanitary ware makers have added to their ranges by going into acrylic bath and wash-hand basin production. The section

has been harder hit than most by cash flow problems, deriving partly from the trend by builders' merchants to reduce their stocks and rely on the manufacturer to increase his in order to be able to provide a 24 hour service. Most sanitary makers remain in the bottom of the economic trough and expect to have to soldier on until, perhaps, 1978 before they get back to former high levels of orders. Meanwhile a heartening increase in exports, by weight as well as by value, indicates that they are not exactly sitting on their hands. Exports up to the end of November were £11m. compared with just over £7m. in the corresponding period last year.

Like other industries, ceramics has been unable to escape substantial increases in operating costs, even though a high proportion of its materials are obtained in the U.K. A not-untypical experience in the tableware section is that of Wedgwood, which has seen materials and fuel costs rise by 120 per

cent in the past two years or so. Bone (for china) has gone up by 130 per cent., china clay general engineering by 84 per cent., gold (for decoration), by 100 per cent. and experience is becoming a formidable when comparisons are made with some European countries. Labour costs have increased by 90 per cent., and One German company settlement day—March 25—is to have nearly £200 coming round again. Last year's business on its book settlement was about 35 per cent. and equipment, a cent, with up to 40 per cent. increase for women. This year African markets. Any agreement will have to take only tardily realisation of Phase 2 of the Government's pay policy, so to an extent negotiations will be going on in an atmosphere of uncertainty. Fortunately industrial relations in the industry are excellent, and the union has always shown a willingness to understand.

Gas and other fuel costs, representing 10-12 per cent. of manufacturing costs, have been rising sharply. Gas is costing two and a half to three times more than it was two or three years ago, on top of other general increases, and the industry is looking for every possible economy from management restructuring and the use of computers and video screens to improvements in techniques and processes. "There is no way that I can see of a medium-size earthenware manufacturer staying in business without a very specialised product," says Sir Arthur Bryan, chairman of Wedgwood, of the current situation.

This comment was partly a recognition of the growing importance of strong in-house development departments. Although there are several outstanding engineering companies supplying first-rate plant and equipment, overseas as well as to the U.K., collectively they do not appear to have exploited the potential as aggressively for instance as the Germans or Italians. Moreover, there is an increasing realisation of the need for greater emphasis on ceramic technology in design rather than machine design technology. And of course, a lively in-house development section can often come up with adaptations to basic equipment that provide a useful competitive advantage. Because the ceramics industry has only infrequently provided business that enables engineering companies to specialise in equip-

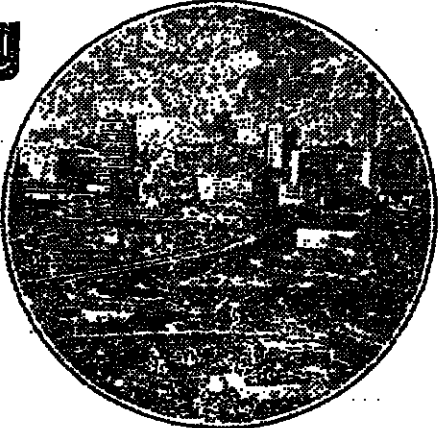
ment for it, they do so. Bone (for china) has gone up by 130 per cent., china clay general engineering by 84 per cent., gold (for decoration), by 100 per cent. and experience is becoming a formidable when comparisons are made with some European countries. Labour costs have increased by 90 per cent., and One German company settlement day—March 25—is to have nearly £200 coming round again. Last year's business on its book settlement was about 35 per cent. and equipment, a cent, with up to 40 per cent. increase for women. This year African markets. Any agreement will have to take only tardily realisation of Phase 2 of the Government's pay policy, so to an extent negotiations will be going on in an atmosphere of uncertainty. Fortunately industrial relations in the industry are excellent, and the union has always shown a willingness to understand.

Overlooked

Many of the developments stemming from the standard comparison is going on elsewhere world, even if the is overlooked. A current progress casting and glazing Semi-automatic castary ware is far advanced in the tableware automatic glazing improved product 8,000 pieces a pers. pieces. In addition of water needed i wires on which the has been cut from an hour to 15 gal effective heat recovery kilns; by channel gases through a heat into a duct that i for drying the ware a fresh look at heat tation systems a ments, are also p part in the overall prove efficiency w ring heavy capital As an industry conversion value o raw materials and siently high ex pance, the ceram feels it deserves assistance no less the lamer ducks. that the sympathy Government is m translated into act

Peter C

Looking round



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Redevelopment under fire

IT IS a long-standing misconception that while the Midlands may be able to offer a great deal in terms of modern technology and industrial know-how, the region has inevitably foregone any claims it might have made for providing its inhabitants with an acceptable environment.

While the popular image of the region in the minds of outsiders does not, any longer, perhaps run to visions of the cobbled back streets and belching chimneys associated with regions further north, few people would regard the Midlands as a leading contestant for any environmental prizes.

In reality, the region as a whole has as much to offer in terms of environmental quality as many other parts of the U.K. But the fact remains that to most observers the Midlands consists of Birmingham and the Black Country and the view persists that these areas have not changed since the industrial revolution, the age which made them great. In some ways, they have not, but in many important respects they have.

The region does, in any case, stretch well beyond the admittedly still bleak streets of Bilston, Dudley or West Bromwich or Smethwick. Walsall or Tipton but it is towns like these which have stamped their own indelible character on the Midlands and which persist in most people's imaginations.

In Birmingham itself, it is true that for 15 years or more the city has been suffering the inevitable disruption of a rede-

velopment programme as pedestrian to spend much of his time underground as he moves about the city.

The powers that be have, in fact, recently begun to realise that perhaps development has in too many instances pandered to needs of the motor car, allowing it to dominate their decisions. As a result, several main shopping areas have now been pedestrianised and other similar schemes are under consideration. But while some cities are pondering over sweeping plans to virtually eliminate private transport from their centres, there seems little chance of such a policy being attempted or accepted in a city which forms the heart of the motor industry.

Conservationists would say that the redevelopment of Birmingham has inevitably destroyed much of its heritage and without doubt many buildings have disappeared which, if they stood today, would not have been removed with such little fuss.

As in many other cities, the council has become increasingly aware of the need for conservation of some of the city's more outstanding architectural longings, though the recent dis-

Blight

One of the biggest blights on the environment in both Birmingham and the Black Country towns, as well as further afield in areas like the Potteries, has been in the housing sector. For while extensive local authority and private development has been carried out in post-war years—Birmingham alone has removed over 80,000 slums—there remain extensive areas of sub-standard housing which are inadequate in terms of today's standards but which regrettably are still necessary.

For some time, high rise development provided the answer to housing redevelopment in several major Midland cities, although building of this type has now generally ceased as the full implications of making people live in such developments became clearer. The current emphasis, with the help of large amounts of government money, is on renovation and im-

provement rather than demolition and this policy seems certain to ensure that while a fair proportion of the older housing stock remains, it will be able to offer the amenities which people have a right to expect in the latter part of the twentieth century.

But it is as well to remember that the Midlands stretches far beyond the untidy sprawl of the Black Country or the back streets of Birmingham. The region includes the rich agricultural lands of Warwickshire and Worcestershire, the rolling Shropshire countryside, and the magnificent Welsh border country, as well as the stark beauty of Derbyshire. Some of Britain's most beautiful country-side and attractive towns lie within a 60-mile radius of Birmingham and the Midlander is fully appreciative of what is on his doorstep.

Scenic splendour apart, the region is rich in architectural heritage, with towns like Warwick, Leamington, Worcester, and Oxford contrasting sharply with the functional characteristics of some of its other towns.

Artistic and leisure facilities also abound and any region which is home to such splendidly diverse attractions as the Royal Shakespeare Theatre, The City of Birmingham Symphony Orchestra, Birmingham Rep., and the Midlands Arts Centre, can hardly be described as a cultural wilderness, as many further south might imagine.



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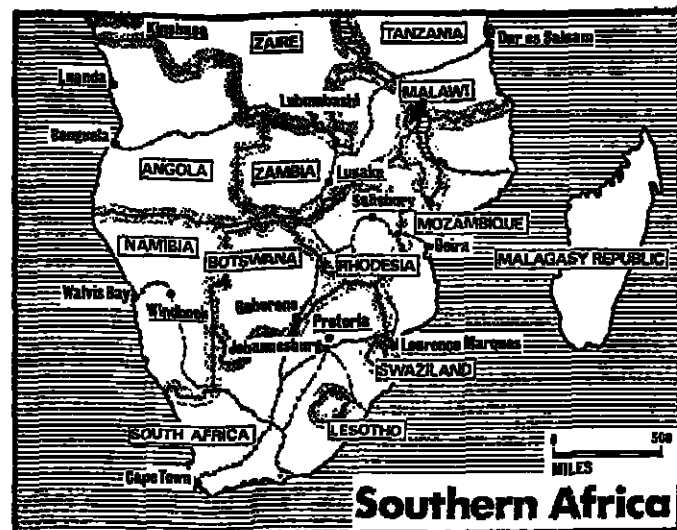
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ews of the breakdown in talks between Mr. Ian Smith and Mr. Joshua Nkomo brings into sharp relief the question of whether South Africa will feel obliged to heed a call from Rhodesia for military aid once a guerilla war in that country proves too much for its armed forces. Bridget Bloom reports



Critical factors in the southern African equation

IS too ghastly to contemplate from Mr. Vorster in a. Those were the now return for their co-operation. These were that South Africa by Mr. John Vorster, South Africa's Prime Minister, to the alternative to a that it should put all possible effort settlement in Rhodesia pressure on Mr. Ian Smith, the alternative which, he felt, Rhodesian Prime Minister, to engulf the whole of southern Africa. He did not out what he meant, but ident Kenneth Kaunda of Zambia, Mr. Vorster's most ant partner in the effort achieve a negotiated settle in the rebel colony, may done it for him last week.

Earnings

s many, many years since endent African leaders i their first warnings, and cial tensions and inequali southern Africa could a bloodshed, although it is as only in the last few s, with the escalation of a bitter civil war, that ossibility has begun to real to many outside the It has taken the massive ce of Russian arms and forces in Angola, r with South Africa's nvasion of the former use territory, to do it. golia is only one factor, ighly important one, in. rrent southern African n. ne months that led up tete exercise between Africa and key Black states in late 1974— rise designed to find l solutions to al n Africa's problems— was barely mentioned, ere four key areas on he Black leaders sought

assurances from Mr. Vorster in a. Those were the now return for their co-operation. These were that South Africa by Mr. John Vorster, South Africa's Prime Minister, to the alternative to a that it should put all possible effort settlement in Rhodesia pressure on Mr. Ian Smith, the alternative which, he felt, Rhodesian Prime Minister, to engulf the whole of southern Africa. He did not out what he meant, but ident Kenneth Kaunda of Zambia, Mr. Vorster's most ant partner in the effort achieve a negotiated settle in the rebel colony, may done it for him last week.

tionally, the South African majority governments which will eventually take over in Rhodesia and even South Africa, but there are cheaper and ultimately just as successful ways of doing that (notably through training and aiding guerilla movements) than invading South African-controlled territory at this time.

Hands full

Nor does it seem at all likely that any of the parties involved in Angola—the MPLA itself, or the Russians and Cubans—will decide to take the war into South African-controlled Namibia. For a start, the MPLA will have its hands quite full enough with pacification, reconciliation and reconstruction within Angola. It may also be assumed (given the small numbers and basic lack of training of MPLA forces) that Cuban forces and Russian advisers will be likewise occupied. The ultimate Russian aim may well be to get into a position to influence the

the more immediate Smith once the guerilla war in Rhodesia gets too much for Rhodesia's small armed forces? On the face of it, the answer now, just as last year, is an emphatic negative. The strategic reasons which led Mr. Vorster to pull out the police are, if anything, stronger now than they were then. The Angloan war has produced a military victory for the radical MPLA, and Russia, and particularly Cuba, have had a taste of direct intervention in an African state.

Evidence

For the time being, suggestions that Russian arms and even Cuban forces are being flown to Mozambique for the direct use of Rhodesian guerillas should not, perhaps, be taken too seriously. There is ample evidence that President Samora Machel of Mozambique and Tanzania's President Julius Nyerere are more concerned to pull the different groups within the nationalists into a united guerilla movement than they are to play host to foreign troops, however useful these might have been in Angola. Nevertheless, the certainty is that Rhodesia's African guerillas will get stronger rather than weaker over the next few months or years and that this will be primarily because of the help they get from the East—this is

because none is likely to be available from the West, not because Rhodesian Africans are Communist. With the Angolan debacle in mind, Pretoria will presumably do all in its power to keep its forces out of Rhodesia.

There is, however, one very serious caveat to this argument. Throughout the whole period of detente, Mr. Vorster is known to have been extremely worried about the possible effects on his own White electorate of—for example—a large-scale massacre of Whites in Rhodesia. He must be even more alarmed at this prospect now that the mood inside South Africa itself is, as a result of Angola, so much less confident than even a few months ago. Mr. Vorster is an extremely astute politician. He was, for example, able to persuade the majority of his White voters that the whole detente exercise, which involved him in putting obvious pressure on Mr. Smith as well as in much publicised meetings with Black leaders, was completely in South Africa's interests, even though it represented a considerable political volte-face. However astute he is in the future, it is by no means certain that he could perform the same feat if White South Africa's "high and kin" across the Limpopo were to be in real trouble.

Struggle

The struggle, in Guinea-Bissau, or Mozambique, or Angola, has been primarily anti-colonial and nationalist and it will be the same in Rhodesia, Namibia and ultimately in South Africa itself, although in the last three it will inevitably also be a racial conflict. If the Whites in southern Africa, and their allies, have been less tractable, it is doubtful whether there would be more than a handful of communists in the whole of southern Africa. Marxism—as distinct from Soviet or Chinese Communism—may well one day be the dominant ideology in the region. But if it is, it will primarily be because the Africans failed to get support from anywhere outside the Communist countries in their effort to rule themselves.

Letters to the Editor

T and moral dards

Professor D. Myddleton, because Lord Brown (13) disagreed with a BBC programme on transfer tax, he says it not be permitted. But letter was somewhat ed. To say "the per of tax-free inheritance the seeds of social a" rather overlooks the ion of estate duty in

Clogs to clogs

From Mr. D. Bell. Sir—As a mere engineer/scientist perhaps I ought not to challenge Lord Brown on a political matter, but his letter on Friday, February 13 contained so many questionable points that I cannot let it pass. He said that control of a private business need not be lost on the death of the proprietor because capital transfer tax could be met by giving only a one-third share to the Industrial and Commercial Finance Corporation. But the next death would require the handing over of one-third of the remaining two-thirds, thus giving the ICFC a holding of five-ninths, that is a controlling interest. So is it the Government's aim that from clogs to clogs in three generations "should be enforced universally by law?"

But a bigger question in practice is the level of wealth at which the tax may be applied, particularly as inflation (which we hope will be reduced but which is never likely to be eliminated completely) continuously lowers tax thresholds in real terms. Should capital transfer tax apply to everyone who owns a detached house in the suburbs or only to those in a city? There is expected to be a limited exemption for transfer between spouses; perhaps any surviving spouse should marry again quickly, so as to keep a certain amount of property out of the hands of the tax-collector.

The other argument used by Lord Brown can be paraphrased as "in Britain we have avoided revolutionary troubles by always giving the mass of people what they want. But is that always right? How do we regard 'Vox populi vox dei'?" Must a democratic Government always follow the crowd, or should it sometimes lead in the right direction?

From Mr. P. G. Brook. Sir—Unlike Lord Brown, who seemed to pay the tax, I am a "Man Alive" BBC TV programme in farm incomes would t the sort of loans say CTT on the larger land will, therefore, sold. The effect of the culture will be a loss y as the production eed in size.

of the small firm programme speaks s the message begins and those running asses realise that CTT take half or more of the firm on the death of jers, they are going to ver what are we e more equitable. Equality, it is, serious implications t of production why the small firm, the short run small and farms will find ng capital siphoned endeavour to provide TTT. In the long run

enjoyed his lengthy monologue, even if his defence of the tax fell short of the ideal.

Perhaps Lord Brown is a little too harsh on small companies and their owners whose enlightened self-interest is the basis of the industrial and financial success. CTT could break up many such companies irrespective of Lord Brown's suggested escape routes, and if the company has hit a bad patch who will lend money to pay CTT?

Frederick G. Brook, 58, Rutland Gate, S.W.7.

Punitive rate

From The General Manager, Industrial and Commercial Finance Corporation. Sir—I refer to Lord Brown's letter of February 13 and the reply by Mr. Maurice Macmillan (February 16). If it is accepted that some form of capital transfer tax is necessary it is essential that such tax should be levied in a way which will not destroy the small and medium sized British business. As currently constituted, however, CTT is levied at a rate which is not only excessively punitive but will in the long run be permanently damaging to the small and medium sector. In our view, it is essential that there is some relief for private companies to alleviate this problem.

As both your previous correspondents have referred to ICFC, I should point out that we do indeed take minority equity holdings—as does our sister company Estate Duties Investment Trust (EDITE). In this way we help proprietors to prepare for their CTT liability but we never take an interest which would give us a controlling position.

G. W. Scarlett, 91, Waterloo Road, S.E.1.

Labour and capital

From Mr. A. Green. Sir—Your Labour Editor on February 13 used the sentence "Nor would it blur the conflicting interests of capital and labour." I submit that until we get away from this wrong thinking we will never get the economy right. Labour and capital are interdependent. Each need the other in their common interests and that of the country. Is it too much to hope that our pundits and politicians will see the light and drive home this message in simple direct language to the people?

An example was (the economist) Mr. Wilson's "Every man's wage rise means every man's price rise" but unfortunately (the politician) Mr. Wilson did not continue the fight. I would be glad to join in such a campaign.

A. A. Green, Indemnity Guarantee Trust, 1, Leadenhall Street, E.C.3.

The profit on Scotch

From Mr. R. Rear. Sir—An interesting, if sad, dening reflection on the con-fusion in the minds of retailers.

regarding discount off list (or selling price) and profits on cost price is provided by Mr. James (February 12) in his inaccurate comment on the letter from Mr. Teesdale regarding the 23.59 percentage on bar sales of scotch.

Profit, is by definition, difference between buying and selling price, and as a percentage, divided by the buying, not selling price. Therefore the crude estimate of profit percentage, Mr. James' own figures, is £7.75-£3.59=£4.16, divided by £3.59, approximately 115 per cent, a not unhandsome level, and sounding more avicious than 50 per cent.

The added complication of VAT is not going to change this significantly, as the Customs and Excise only get their 8 per cent, on the added (sic) value from £3.59 to £7.18. The VAT inclusive price of £7.75 certainly included VAT of 8p, but there is a contribution from the 23.59 of some 27p which is not paid twice. Profit to the publican would seem to be £7.75 less (£7p less 27p) to give a retained selling price of £7.45 less cost price of £3.59=£3.86, divided by £3.59 gives 1.075, a not ungenerous 107 1/2 per cent.

R. M. Rear, 106 Malleson Road, Gotherington, Cheltenham, Gloucestershire.

Time to pay

From The Chairman, Industrial Wine Committee of the Wine and Spirit Association of Great Britain. Sir—One of the major aims of the Common Market is to ensure that commerce throughout its area offers equal opportunities for the same product to all who trade in it. This is the philosophy behind Article 95 of the Treaty of Rome which seeks to remove discrimination. The wine and spirit trade in the United Kingdom has long suffered from very high duties, and it is the rate of import tax considerably lower in other parts of the Community, but all Member States (except Eire) allow a credit period or deferred payment for settlement of duties/taxes on the principle that taxation on commodities is basically levied on the consumer. With the present wine surplus in Europe (not to say the rest of the world), surely this is the moment for the Chancellor to consider taking a step in the right direction by introducing a period of credit for payment of duties on wines and spirits.

J. L. C. Dribbell, Five Kings House, Kenner Wharf Lane, Upper Thames Street, E.C.4.

Civil Service cuts

From Miss K. Campbell. Sir—G. Bevan's letter on the cost to the country of civil service cuts ("The oppressed civil servant," February 12) inspires two comments: (a) Fewer civil service salaries would offset those extra costs he mentions, that is, redundancy benefits and early pensions. In any event, would not a reduction come about largely by natural wastage and non-recruitment? (b) Fewer civil servants would mean fewer civil service pensions to be paid out in future.

K. E. Campbell, 46, Huron Road, S.W.17.

To-day's Events

February 11. Trustees Savings Bank Bill, second reading. Consideration of EEC documents on nuclear safety. House of Lords: Consideration of Treatment of Offenders (N1) Order. Motion for approval of Counter-inflation (Price Code) (Amendment) Order and of Community Land (Accepted Development) Regulations. Solicitors (Scotland) Bill, committee stage. Debate on motion that European Communities Committee Measure for Cereals for Import and Ex-

Trade opens, Chamber of Commerce and Industry, Kuwait. Mr. Francis Pym, Opposition spokesman on agriculture, is guest speaker at London and National Provision Exchange annual dinner, Grosvenor House, W.1. Institute of Building Dinner, Guildhall, E.C.2.

COMPANY MEETINGS: Hardys and Hanson, Nottingham, 12. Marley, Sevenoaks, 12. NSS Newsagents, Woking, 2.30. Trident Television, Dorchester Hotel, W. 11.30. SPORT: Tennis: BP International Cup, Torquay.

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COMPANY NEWS + COMMENT

Lonrho turnover and profit growth

FURTHER growth was announced yesterday by Lonrho, the British-based group with extensive commodity, industrial and financial interests throughout Europe, Africa and the Middle East.

Turnover during the first quarter, to December 31, 1975, of the current year reached £233.9m, an increase of 131 per cent on the corresponding 1974-75 period, and after tax and minority interests, profits attributable to shareholders were 44 per cent ahead at £8.9m, compared with £4.8m at that time last year.

Pre-tax profit for the quarter advanced by 35 per cent, to £10m. For the year to September 30, 1975, taxable profit was £63.3m, and the net attributable balance £22.06m, before extraordinary credits of £5.37m.

| | 1974 | 1975 |
|--------------|-------|-------|
| Turnover | 208.3 | 233.9 |
| Group | 111.4 | 121.4 |
| Associates | 96.9 | 112.5 |
| Profit | 17.2 | 22.1 |
| Group | 17.2 | 12.5 |
| Associates | 5.0 | 9.6 |
| Taxation | 1.6 | 1.5 |
| Net profit | 9.6 | 10.6 |
| Minority | 2.5 | 1.7 |
| Attributable | 7.1 | 8.9 |

Statement, Page 12
See Lex

Advance at Drayton Premier

REVENUE of Drayton Premier Investments increased from £1.62m, to £1.76m, during 1975 after a higher tax charge of £1.32m, against £1.26m.

A final dividend up from 3.6p to 4p net makes a total of 5.4p against 5p per 25p share, absorbing £1.52m. (£1.41m).

Preference dividends take £73,723 (same).

A total of £164,454 (£141,963) is retained and revenue reserves stands at £3.53m. (£3.37m).

At end December net current assets were £78.33m, compared with £82.7m, and net asset value per share 226p, against 144p assuming full conversion of loan stock.

HIGHLIGHTS

The first-quarter outcome at Lonrho is in line with expectations and the signs are that earnings per share could be higher this year despite the substantial increase in capital over the past 12 months or so. Also expected was the first-half shortfall in profits by Norsk Hydro while a similar trend is on the cards for the full year. Second-half losses at British Enkalon were lower than in the first and volume is apparently picking up. Completing the Lex column is Trientrol which has revalued its North American oil and gas assets, while at the same time announcing that the financing of its share in the Thistle Field is in an advanced stage.

Increased loss from U.K. Prop.

TOTAL INCOME for the half to December 31, 1975 of United Kingdom Property Company decreased slightly from £1,405,000 to £1,376,000, and a higher pre-tax loss of £416,000, compared with £104,000 was incurred.

The loss is struck after a reduction in interest capitalised on development properties of £178,000 against £812,000, and after lower interest charges.

After tax and crediting extraordinary items of £225,000, the loss for the half year is £245,000 (£179,000). The extraordinary items comprise £332,000 from early redemption of certain mortgage losses of £97,000 from disposal of certain properties for which no provision was made.

It is proposed to change the year end to March 31, and the current accounting period will therefore cover only nine months.

For the year to June 30, 1975, there was a pre-tax loss of £339,000. The company is controlled by Schlesinger European Investments and its associate.

A total of £2m worth of property was sold in the period and the policy of disposals in order to reduce borrowings continues. However, exchanges and completions have been less than the directors would have liked.

says the chairman, Mr. M. D. Morris.

Although the engineering division continued to earn satisfactory profits, they were lower in the six months but it is expected that they will be restored to the levels achieved in the previous year, he adds.

| | 1974 | 1975 |
|-------------------------------|-------|-------|
| Rents and service charges | 961 | 725 |
| Property trading losses, etc. | 3 | 24 |
| Business profits | 315 | 475 |
| Im. receivable etc. | 53 | 225 |
| Total income etc. | 1,326 | 1,450 |
| Property management exp. | 417 | 338 |
| Interest payable | 1,530 | 1,382 |
| Less: dev. prop. | 178 | 812 |
| Less before tax | 424 | 194 |
| Taxation | 34 | 64 |
| Preferred dividend | 235 | 111 |
| Debit balance | 245 | 179 |

Confidence at Midland Industries

DESPITE the present economic climate, Midland Industries is confident of further improving performance in the current year. The chairman, Mr. E. C. Marsland, explains that this is mainly due to the investment in improved manufacturing facilities in many companies.

As reported on January 31, turnover had expanded from £9.54m. to £12.62m. in the year to Sep-

tember 30, 1975, and pre-tax profits advanced from £825,000 to £922,000. The dividend is the maximum permitted, 0.8044p (0.725p) net per 5p share.

Ironfoundry contributed £9.82m. (£8.7m.) to sales and £41,000 (£43,000) to profits. Engineering contributed £2.8m. (£2.7m.) to sales but made a loss of £19,000 (profit £172,000).

The chairman says that the engineering activity failed to live up to the promise of the previous year, due in particular to the depressed state of the agricultural machinery market. Substantial losses were incurred both at home and in the Belgian subsidiary—MIL Europe.

Substantial losses having been made over the years, the decision was taken to wind-up operations in Belgium and trading ceased in September 1975. Termination losses were £28,000, all of which has been dealt with in the 1975 accounts.

Meeting Wolverhampton on March 9 at noon.

Thermal better than expected

BETTER THAN expected profits, amounting to a record £931,000 for the year to October 31, 1975, compared with £901,000 in the previous year, are reported by Thermal Syndicate, makers of vitreous silica and oxide ceramics.

Ordinary share 2.34p against 8.52p. The net dividend total is lifted from 2.35p to 2.31p with a final of 1.51p.

At halfway, when profits were down £133,000 at £224,000, Sir John Paget, chairman, said a satisfactory year's result was expected, bettering the 1972-73 figure, though not as high as the record of 1973-74.

Sir John now explains that the slight improvement on the half-year projection, was due to the processing plant will be due to the investment in improved manufacturing facilities in many companies.

He adds that previously reported difficulties caused by rapid increases in the price of Brazilian quartz have now been mitigated. In the past year steps have been taken to use cheaper alternative materials and a new processing plant will be commissioned during this year.

Turning to the current year, Sir John says that although the outlook is uncertain, the financial position is "reasonably strong". The directors are taking steps to improve market penetration in overseas territories, and also to ensure the company is in a satisfactory position to meet the increased demands of its traditional markets, both home and abroad, and when the expected longer term recovery is achieved.

There is an extraordinary debit of £86,174 this time relating to the writing down of a parcel of land due to an adverse planning decision.

Earnings per 10p Ordinary share for the six months are shown at 1.52p, compared with 2.40p. The interim dividend is being lifted by 9.5 per cent to 1.1p—last year's total was 1.1p paid from taxable profits of £1.63m, and stated earnings of 4.5p.

Turnover for the half year was £1,376,000 (£1,376,000) compared with £1,376,000 (£1,376,000) in the previous year. The dividend is the maximum permitted, 0.8044p (0.725p) net per 5p share.

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Although the engineering division continued to earn satisfactory profits, they were lower in the six months but it is expected that they will be restored to the levels achieved in the previous year, he adds.

Despite an active search for alternative sources, including Angola, the price rise, together with investment in substitute processing equipment has resulted in an increase of £1m in stocks and a near halving of net cash balances to £400,000, or 7½p per share. An increase in the tax charge of 84 per cent has pressed earnings per share, thanks to a £72,000 loss in TSI's German subsidiary, resulting from the failure of a major French distributor. The group forecasts a "slow upturn" in profits from now on, with the added bonus of equipment profits, and on this basis a drop of 50 per cent in 50 per cent in the past six months, are not generously rated on 52 times historic earnings at 44p and a yield of 9.1 per cent.

Dorrington Investment

Reporting pre-tax profits, up from £137,000 to £227,000 for the six months to December 31, 1975, the directors of Dorington Investment Company, say the remains buoyant and profits are continuing at a satisfactory rate. They intend to change the year-end to March 31, and the current trading period will end on March 31, 1976.

Again no interim dividend is declared—there were no dividends last year when a £764,000 loss was incurred.

But the directors are anticipating a final in the current period of not less than the proportionate rate for the year ended June 30, 1974—a total of 2.409p net in that year included a 1.184p final.

A prestigious block of 59 flats at Eresby House, Rutland Gate, S.W.7, has been acquired by the company.

Six months Year 1975 1974 1974-75 Gross rents 1,310 1,310 1,310 Property sales, etc. 227 227 227 Interest receivable 2 2 2 Profit 227 227 227 Tax 118 118 118 Dividend 118 118 118 Net balance 118 118 118 After all expenses 1,192 1,192 1,192

Net revenue of the Dorington Investment Trust was marginally down from £24,043 to £23,456 in 1975, after all charges, including tax of £194,870 against £195,879. Stated earnings per 25p share are shown as 1.61 against 1.70p. A net dividend of 0.975p makes a 1.5p total compared to 1.4p previously.

Gross revenue amounted to £500,000—the previous year's figure was £570,022—was after an exceptional credit of £30,537. Net asset value per share is shown at 45p against 23p.

Charter Trust and Agency during the past year has been to restrict new investment in the U.K. to those companies with large overseas earnings and assets, and to retain sufficient cash to take up rights issues when issued on attractive terms. The chairman, Mr. H. C. Baring, tells members it is proposed to continue this policy, and to remain fully invested abroad where few investment changes have been made partly on account of the high cost of switching.

As reported on December 24, 1975, net earnings rose from £306,884 to £322,438 in the year to November 30, 1975, and the dividend is lifted from 1.5p to 1.55p net per 25p share. The net



Mr. R. W. Rowland, chief executive of Lonrho.

DIVIDENDS ANNOUNCED

| | Current payment | Date | Current payment | Total for year | Total last year |
|-----------------------|-----------------|----------|-----------------|----------------|-----------------|
| W. W. Ball | 0.74 | April 2 | 1.49 | 1.49 | 1.49 |
| Charles Baynes | 1.73 | April 26 | 1.56 | 2.73 | 2.56 |
| British Enkalon | 0.25 | — | 0.25 | 0.25 | 0.25 |
| Drayton Premier | 4 | April 1 | 3.5 | 3.5 | 3.5 |
| Impala Platinum | 15(b) | — | Nil | — | — |
| Jentique | 0.23 | April 1 | 0.21 | — | 0.49 |
| Meldrum Invest | 0.98 | Mar. 29 | 0.88 | 1.5 | 1.4 |
| Mount Lyell Mining | Nil | — | 2.5(a) | — | 5.0 |
| New York and Garsmore | 0.5 | — | 0.5 | 0.5 | 0.5 |
| Orme Developments | 1 | April 10 | 1.01 | — | — |
| Press Tools | 0.58 | April 9 | 0.58 | — | 1.28 |
| Thermal Syndicate | 1.51 | April 2 | 1.55 | 2.51 | 2.35 |

Dividends shown pence per share net except where otherwise stated. (a) Equivalent after allowing for scrip issue. (b) On capital increased by rights and/or acquisition issues. (a) Australian cents. (b) South African cents.

Orme sees maximum dividend

DUE TO further pressure on margins, first half (to October 31) pre-tax profits of Orme Developments, residential builders and developers, have declined from £883,402 to £805,712.

However, chairman Mr. A. G. P. Whitfield says this pressure has now ceased, the rate of sales is increasing in each of the areas in which the company operates, and it is anticipated that the year's dividend will be raised by the Treasury maximum.

He reports that to date contracts have been exchanged on 936 units, compared with 531 last year, and the directors are confident that their policies will enable the company to take full advantage of any improvement in market conditions, Mr. Whitfield adds.

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British Enkalon £5.96m.—"worst is over"

ON A TURNOVER down to £23.32m, from £40.51m, British Enkalon, the man-made fibre producer controlled by Akzo of Holland, incurred a pre-tax loss of £3.96m. in 1975, compared with a profit of £114,000 in 1974.

But the chairman, Mr. J. Martin Ritchie, believes "the worst is over" and 1976 should be better than the past 12 months.

After a tax refund of £3.71m. (£0.71m.), the net loss was £2.25m. against a profit of £0.82m.

Net loss per 25p share is shown at 8p, compared with earnings of 8p in 1974. The dividend is again 0.55p a share.

At the interim stage, reporting a pre-tax loss of £3.18m, compared with a profit of £1.34m, the chairman said it was impossible to forecast when there was likely to be any major overall improvement in trading conditions in the U.K. textile industry.

He now says the adverse results for 1975 illustrate the extremely difficult trading conditions throughout the year. In addition, increases in the cost of major raw materials, labour, energy and transport were faced.

Results for the first two months of 1976 and the first month of the current year, together with action taken in 1975 to reduce costs, give ground for believing "that the worst is over and that 1976 should be better than 1975," says Mr. Ritchie.

The company emerged from the past year "leaner and more efficient," the chairman believes, and it is hoped to take advantage of any improvement in trading conditions in the world as a whole, and in the U.K. textile industry in particular.

1975 1974 1974-75 Sales 23.32 40.51 40.51 Gross profit 1.32 1.32 1.32 Interest charges 0.73 0.73 0.73 Loss before tax 3.96 1.32 1.32 Tax credit 3.71 3.71 3.71 Profit 0.25 0.25 0.25 Dividend 0.55 0.55 0.55

See Lex

Bluemel looks to long term

THOUGH MR. B. J. Ditcham, chairman of Bluemel Bros., says it is difficult to be very optimistic about "an increase in the prosperity" of the company in the short term, he is confident it will be able to make use of any upturn from the current recession.

As reported in December, the group achieved "satisfactory" results for the 32 weeks ended chairman, Mr. P. C. Ditcham, says, with pre-tax profits of £254,882 (£203,802) in the turnover of £3.35m. (£3.30m).

Stated earnings per 25p share further advanced were 36p (£26p) and the total directors were confident dividend is 3.685p net (£2.5p).

The wholly-owned subsidiary Ray Engineering of Bristol had a 200,157 against 175,458. Mr. Ditcham says the current year has been a level as to earnings for this subsidiary's products has tended to slacken in line with the year.

Despite the competition for the manufacture of for clocks, the order Star Ring is proving a useful addition to both turnover and profits, he says.

paid in the previous year of £492,44p. In his last annual statement, Mr. Ditcham said the group's performance was "satisfactory" and the current year has been a level as to earnings for this subsidiary's products has tended to slacken in line with the year.

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INTERIM STATEMENT

BISHOPSGATE PLATINUM LIMITED and its Subsidiary Company

(Incorporated in the Republic of South Africa)

Interim Report for the half year ended 31st January, 1976

The Estimated results of the Company and its subsidiary for the half-year ended 31st January 1976, together with the figures for the year ended 31st July 1975, and the half-year ended 31st January 1975, are set out below—

| | Half-Year 31.1.1976 | Year 31.7.1975 | Half-Year 31.1.1975 |
|------------------------------------|---------------------|----------------|---------------------|
| | R'000 | R'000 | R'000 |
| DIVIDENDS | 761 | 768 | 768 |
| Unlisted Investments | 776 | 775 | 775 |
| Listed Investments | 6 | 13 | 13 |
| INTEREST RECEIVED | 15 | 50 | 31 |
| | 796 | 838 | 819 |
| Less | | | |
| Administration Expenses | 33 | 61 | 32 |
| Taxation | 6 | 19 | 12 |
| EARNINGS AFTER TAXATION | R763 | R777 | R787 |
| EARNINGS — Per Share Cents | 3.1 | 3.1 | 3.15 |
| DIVIDENDS — Per Share Cents | 3.0 | 3.1 | 3.1 |
| — Amount Absorbed | R750 | R775 | R775 |

The Group holds 21.6 per cent of the issued Share Capital of Impala Platinum Limited.

THE independent inquiry ordered last week by the Government into the future of Greenwell Dry Docks, Sunderland, got under way yesterday at South Shields.

Mr. W. V. Owen, partner in charge of Tounge Ross and Co., management consultants, has been appointed by Mr. Eric Varley, the industry secretary, to conduct the investigation.

Accompanied by a member of his staff, Mr. Owen began by meeting Mr. Geoffrey A. Robinson, chairman, and Mr. Garfield Merelle, financial director, at the South Shields headquarters of North-East Coast Ship Repairs.

Afterwards the pair studied documents relating to the Greenwell position and then went to the Sunderland yard to meet

Mr. Brian Sheret, managing director.

Mr. Varley ordered the inquiry after strong protests from Wear MPs, local councillors and union officials, the decision of North-East Coast Ship Repairs to close Greenwells in March because of heavy losses. Some 500 jobs are at stake.

Mr. Owen said he had a "relatively open brief" to examine the Greenwell position and to "draw the facts of the case into the public eye." He said the inquiry, hoped to report back to the Government within a month.

"I do not yet know who I will be meeting, but I will be ready to listen to anyone who has anything genuine and positive to report about Greenwell's," he stressed.

The maximum rate of interest relief grant and interest rates for loans under Section 7 of the Industry Act, 1972, were reduced yesterday, by the Department of Industry.

The rate of interest relief grant available in those cases where it would be appropriate to allow an interest free period on a Department of Industry loan—but where companies prefer a cash grant—has been reduced from 13 per cent. to 12½ per cent. for each interest free year.

The "concessionary" rate of interest on loans for employment creation (Category A) is to be reduced from 10 per cent. to 9½ per cent. The "broadly commercial" rate of interest on loans for modernisation projects not providing additional employment (Category B) is reduced from 13 per cent. to 12½ per cent.

COSTLY GALE DAMAGE

A Gale damage of £90,000 to 360 schools in Norfolk is not covered by insurance. A county council spokesman said yesterday the schools were not insured because premiums were too high to make it an economic proposition.

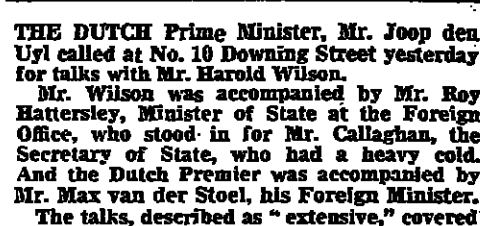
Report for year to 30th November, 1975

- **Results for the year ended 30th November:**
- | | 1975 | 1974 |
|--------------------------|-------------|-------------|
| Valuation of Investments | £61,590,000 | £59,070,000 |
| Net Assets per 25p share | 80.8p | 42.5p |
| Gross Revenue | £2,028,800 | £2,074,000 |
| Ordinary Dividend | 1.00p | 1.00p |
- Earnings reflect the first full year's impact of our 1974 policy changes. The Dividend is maintained. If earnings in the year to November 1978 meet expectations, the Directors hope to recommend a slightly higher dividend.
- At the end of the Company's year, 63% of the fund was invested overseas, including 42% in North America and 12% in Japan.
- During the year Net Assets per share increased by 88% and there has been a further rise since the year end.
- The A.G.M. will be held on Tuesday, 9th March. Copies of the Annual Report may be obtained from the Secretary.
- INVESTORS CAPITAL TRUST LIMITED**
9 CHARLOTTE SQUARE, EDINBURGH EH2 4DY
- A member of The Association of Investment Trust Companies*

Food Importers and Distributors

| <i>Years ended October</i> | 1973 | 1974 | 1975 |
|----------------------------|-------------|-------------|-------------|
| | £ | £ | £ |
| Group turnover | 28.7m | 41.3m | 51.0m |
| Group profit | 593,994 | 670,330 | 781,078 |
| Tax provision | 271,801 | 359,659 | 451,264 |
| Dividends | 80,393 | 86,015 | 91,405 |
| Earnings | 9.2p | 8.9p | 9.4p |
| Net assets | 56.3p | 63.1p | 65.7p |

**Copies of the Report and Accounts are available from the Secretary
Colonial House, Tooley Street, London SE1 2PU**



the economic situation, the recent Tindemans report on the future development of European unity and recent events in southern Africa. While the two prime ministers conferred yesterday, in Luxembourg EEC political directors met to discuss the possibility of a joint EEC recognition of the MPLA regime in Angola.

Afterwards, Mr. Wilson and Mr. den Uyl posed for photographers outside No. 19.

BY OUR INDUSTRIAL STAFF

The Department of Prices and Consumer Protection has confirmed that the knitwear included in the list of textile goods due to come within the scope of the export controls refers only to certain items produced by the Scottish knitwear industry.

The Government announced last week that knitwear items were coming under restraint brought protests from the Knitting Industries Department in January indicating that it would not be prepared to agree to hold prices down.

Representatives of the exporters of the Midlands-based knitwear producers, who cater for the mass market, claimed that the industry would need to cut prices by at least 10 per cent. in the next six months

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

THE SCOTTISH National Party, in its pre-budget proposals to the Chancellor, is demanding an injection of about £500m. into the Scottish economy, equivalent to 1.5 per cent. of local expenditure.

It wants the new Scottish Development Agency to have its budget of up to £500m. a year topped to £600m. and to be made responsible for

nationalised industries, with a "lifeline fund to act as a short-term guarantor for small companies with cash flow problems."

Other suggestions include, the raising of the VAT registration threshold for companies, the abolition of the levy on self-employed people and excise duty on whisky to help whisky industry financing.

MR. HARRY EWING, Scottish Under-Secretary of State with responsibility for Scottish devolution, is being invited to visit the Shetland Isles for talks about the island council's anti-devolution policy, which was endorsed by the council's policy committee last September.

Discussing the Government's White Paper and a paper by their chief executive, the committee reaffirmed their policy that they saw no benefit other than devolution involving the independence of Shetland, and that they wished to continue their direct links with Westminster.

A community electricity scheme has been proposed for the Orkney Islands of North Ronaldsay, which has a population of 120.

The North of Scotland Hydro Electric Board has said it is considering the scheme because of the heavy cost the island, northernmost in the Orkney group, will never be connected to the main grid. So the Orkney Islands Development Management Board is working out an alternative scheme for North Ronaldsay, which would provide a small local power station and an electricity sub-station.

The HIDB is approaching other bodies for funds, including the EEC, the Department of Agriculture, the Hydro Electric Board and the Orkney Islands Council.

THE NORTH of Englan-
Development Council yesterday
launched a campaign to help
fishermen. Redcar
Teesside who are facing a big
increase in road tax on tractors
used for hauling boats to and
from the sea.

The tractors, previously rated
as agricultural vehicles at 55p
a year, have been assessed
last year for full rate of £134
a year as a result of a decision by
Middlebrough magistrates.

The Development Council says
that the fishermen already face
financial problems because of
foreign competition and overex-
ploitation of the north-east coast
waters. It says it will move
the additional burden imposed by
the road tax increase.

More than 200 council houses at Gainsborough, Lincolnshire need major structural alterations only six years after they were built. The whole 222 homes of the first stage of the Park Springs Estate are thought to be a longer damp proof. Timber panel walls in some of the homes have deteriorated and West Lindsey council may have to ask the Department of the Environment for permission to rebuild the front and rear walls of every home.

THE Post Office is to be given 45 days' notice when U.S. airmen are to leave Britain to make sure that final telephone bills are paid.

The experimental scheme is being introduced at the USAF base at Mildenhall, Suffolk, because of concern over a \$50 deposit charged to all U.S. servicemen, which is hitting families who pay their bills.

MR. HUGH JENKINS, Minister for the Arts, yesterday discussed the purchase by the Tate Gallery of a pile of British art.

The bricks go under the heading of "low standard" and were said to be the gallery by the American sculptor Carl Andre. Mr. Jenkins was discussing the deal at his regular Monday briefing with civil servants, but the gallery was still refusing to say how much the 120 bricks cost.

It was in 1972 that gallery officials saw a photograph of the bricks and a photograph of the artist. But he then said they were available to the British public as examples of work which is being made now.

It is certain that some of their purchases will appear incomprehensible or even offensive to some visitors—in the same way that Constable's work was widely attacked in his own day.

The Tate's annual grant from the taxpayer for 1978-79 and the Arts Ministry is £500,000, and the gallery's responsibility for spending it rests with the trustees.

Other samples from the Tate's recent purchases include 18 sheets of foolscap paper, each bearing a few typed sentences from 1970.

Others are a postage stamp, a clipping of lipsticks on a magazine advertisement, a pile of five dyed hessian sacks, and a 1970-71 Opposition spokesman's speech. "I have a few more," said Sir Norman, "but I can quite happily let them and his committee's judgement. Not even agree on a particular brick but over the years the Gallery has made a collection of modern art."

a buyer. He bought more bricks, crated them up and sent them to the Tate with detailed assembly instructions. The bricks have been on show at the gallery a couple of times, but are now locked away in a storeroom.

Sir Norman Reid, the gallery's director yesterday defended its purchasing policy. "Half of the Tate's job is to form a national collection of modern art. If you play it safe, as was the case before the war, very little comes into the collection until it is 40 or 50 years old," he said.

The Tate's trustees have followed a more adventurous policy, "trying to discharge their responsibility of making

There are no grounds for the cut in legal aid fees for counsel in the IRA bombing case who raised the question on their clients' instructions of whether fingerprints should be planted by officials have now decided.

One of those involved, Mr. John Platts-Mills, Q.C., said yesterday that the fees were now to be paid in full. He said the taxing authority's decision was in harmony with the view expressed by the House of Appeal (Criminal Division) last December.

The court said that "there was here no question of misconduct on the part of counsel in the sense of deliberate wasting of the personal advantage or for any other motive."

The fees reduction last March after the C.J. had been criticised by a judge deducting "mud-slinging

Conservation grants

The Nature Conservancy has offered £24,500 the costs of 41 nature conservation projects in local authorities and homes.

Among the larger for £3,000 goes to Tisbury Council, Wiltshire, to erect a dam at Coate Water on the outskirts of Swindon.

The table below gives the latest available rates of exchange for the pound against various currencies on February 16, 1976. In some cases rates are nominal. Market rates are the average of buying and selling rates, except where they are shown to be otherwise. In some cases market rates have been calculated from the market rates of foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (O) official rate; (T) tourist rate; (N.C.) non-convertible; (N.A.) not available; (A) apply no direct quotation available; (g) \$ (bg) buying rate; (nom.) nominal exchange certificate rate; (P) base dollar parities and going sterling; (Bk) bankers' rate; (Bas) basic commercial rate; (cn) convertible financial rate.

Sharp fluctuations have been in the foreign exchange market. If table below are not in all cases close the dates shown.

[illegible]

- ◆ That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa.
- ◆ Rupees per pound. Tourists visiting St. Lucia receive a premium of 65 per cent.
- ◆ A decimal currency for the dollar, equal to 10 Rhodesian shillings and pence, was introduced in the Independent Rhodesia on February 17, 1970. Recent reports suggest a rate of about 1.2622 Rh. dollars to \$1.
- ◆ The Ouganda has replaced the OPA Franc. The exchange was set at a rate of OPA Francs to one unit of the new currency.
- (c) General rate: oil and iron exports \$3945.
- (d) The Mongolian tughrik has lately been set at an official commercial rate of 0.252 Rh. dollars to the North Vietnamese dong at 0.336 rimbals. Korea was at 0.63 rimbals. The rate for the Rh. dollar is 1.06 rimbals, the following relations calculated for the pound: \$1=0.89 rimbals, 1.06=0.87
- ◆ Information not available for this edition
- Rate is the Transfer market controlled Rate now based on 2 Barbados \$ to 1 Australian dollar and 1 Barbados \$ to 1 Australian dollar. The Australian dollar remains in circulation.
New use of the dollar:
◆ Following devaluation.

- a construction services company
- a professional design consortium
- a construction plant manufacturer
- a construction component manufacturer
- a process plant manufacturer

or if you are a manufacturer and not associated with the construction industry but wish to invest in Iran's future.



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Telephones: 26 63 54 26 25 62
Telex: 213047 PART (Attention W1)
or Our UK Representatives Office in the first instance
Nepical House 277 Wrotham Heath Sevenoaks Kent
Tel. (0732) 824277 Telex 95426 Construct Wroth

فكانت هذه الأصول

THE CONFLICT IN WESTERN SAHARA

Conflicting claims follow week-end attack on oasis

BY OUR OWN CORRESPONDENT

RABAT, Feb. 16

MOROCCO has said that Algerian planes, artillery and tanks overran the oasis last month when they say the Algerians lost 200 dead and 106 captured.

The Moroccan garrison, thought to number no more than 300, was left in the tiny oasis after the main body of Moroccan troops moved towards the Algerian border in a mopping-up operation.

The garrison was overrun losing "dozens of casualties" and the rest were captured. It was not clear whether the Algerian ground forces reached the oasis from Mauritania 30 miles away from whence they came or whether they still controlled Amgala.

Denied

Sources here said that the Algerians used MIG fighters, artillery and tanks in the attack which began on Saturday and lasted all day yesterday.

Algeria has officially denied that its army was involved but Moroccan officials say that this is refuted by the presence of MIG fighters on the scene, of which Algeria has more than 100, supplied by the Soviet Union.

Algeria said that the attack was the work of the Polisario Front, a Saharan nationalist movement that wants independence for the Western Sahara, which Spain is currently handing over to Morocco, and Mauritania under a negotiated accord signed in Madrid last November.

A Polisario spokesman in Algiers, however, said that its

guerrillas attacked Hausa, 75 miles north of Amgala, and wiped out a Moroccan Army battalion. This was categorically denied by the Moroccan who said there had been no fighting at Hausa, which is a heavily defended fortress.

The conflicting claims followed the publication here yesterday of a message in which King Hassan challenged Algerian President Houari Boumedienne to either openly declare war or accept "an internationally guaranteed peace."

The King accused President Boumedienne of twice breaking his promise, made last summer, that Algeria would never intervene militarily in the Sahara "whatever our differences over the Saharan problem and whatever the results of the dispute with Spain."

The King called on the Algerian President to "avoid another drama" between the two Arab neighbours, a reference to the 1963 conflict, a disputed border area north of the latest scene of fighting.

Officials said later today that there was no more fighting at present around Amgala, but that it was not yet clear whether it had been re-occupied by the Moroccan who are reported to be moving up reinforcements.

The new outbreak of hostilities at Amgala came after the authorities here announced that they were in complete control of three other oases formerly held by Polisario and Algerian forces at Tifariti, Bir Lahlou and Mahbes, situated east of Amgala.

It also came after President Boumedienne's surprise visit to Tripoli to confer with Colonel Muammar Khaddafi last week when it was announced that Libya and Algeria had decided on "joint action" in the Sahara.

Odds heavily in favour of Algeria in a full-scale war with Morocco

BY A SPECIAL CORRESPONDENT

IN A FULL scale war between Morocco and Algeria over the Sahara, Moroccan forces would face very serious difficulties. Up to 15,000 Moroccan troops—a fourth of the army—are tied down in the Sahara fighting the Algerian-backed Polisario guerrillas. Moroccan armed forces are in any case considerably inferior to the Algerians in key items of equipment though not in sheer numbers. Algeria has stated, moreover, that its mutual defence pact with Libya at the end of December guarantees the addition of all the Libyans' new combat aircraft to a fight against Morocco.

Algeria has 400 tanks and over 900 artillery pieces, against Morocco's 200 medium tanks (50 of which were sent hastily and secretly by France in late December) and 325 guns. The Algerian Air Force's 136 combat aircraft are in many cases individually superior to Morocco's 80, as well as outnumbering them by three to one (and that is before Libya's 92 Mirage fighters are taken into account). The Algerian navy has virtually total superiority over Morocco.

The Saharan guerrillas (who have proved a hard nut to crack) have made numerous attacks on Moroccan forces in Northern Sahara and in the South of Morocco itself. They have been concentrating in Mauritania as being the weaker of the two occupying powers and whom Spain allowed the territory to be divided in last November's agreement.

The time of partition agreed by Morocco and Mauritania, though supposedly a diplomatic secret, runs just north of Villa Cisneros (now renamed Dakhla) along the 24th parallel. By the middle of January, Moroccan troops and aircraft were heavily engaged in the southern zone as well—to protect the 3,000-man

Mauritanian army" according to a Mauritania official in Dakar. A Polisario and Algerian Army units are openly operating in the empty north-east quarter of Mauritania, which is their only convenient access route to the Southern Sahara.

Rabat has regular forces responded by announcing that Amgala at the week-end. This will send its troops into time the Algerians had heavy

Algerian road along the common border, which connects popular Mediterranean Algeria with the Sahara combat zone.

The odds in a wider war favour the Algerians heavily, however. They could more than hold their own in the Tlemcen-Oujda region on the narrow Moroccan coastal plain, and

SAHARA: THE MILITARY BALANCE

| | Armed Forces | Medium Tanks | Artillery | Combat Aircraft | Warships |
|------------|--------------------------------|--------------|-----------|-----------------|----------|
| Algeria | 63,000 + 100,000 reservists | 400 | 930 | 186 | 26 |
| Libya | 32,000 | 330 | 150 | 92 | 5 |
| Morocco | 61,000 | 195 | 325 | 60 | — |
| Mauritania | 2,000 | — | — | — | — |

Mauritania itself if the Mauritanian Government requests them. This has further deepened the anxiety felt by many Mauritians at their alliance with Morocco, which has already brought them a common border with a far larger state than their own, and a major clash should ensue. There is also little chance that large scale fighting between regular forces could be confined for long to the Sahara.

Further south they could probably make deep incursions into Morocco. It is only 100 miles from Algeria to the sea across the narrow southern region of Morocco, for example, and an Algerian drive that cut the coast road there would effectively isolate all Moroccan forces in the Sahara.

The Algerians would be satisfied if they could just force Morocco to evacuate Sahara, in all probability. In the process, however, the Moroccan armed forces could suffer a severe beating. In that event, even King Hassan's throne might not remain secure—which is a development that would not greatly displease Algeria.

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LEGAL NOTICES

No. 0005 of 1976
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of THE CHANCERY DIVISION COMPANIES COURT, Limited and in the Matter of THE CHANCERY DIVISION COMPANIES COURT, Limited.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 11th day of February 1976, presented to the said Court by THE BELMAM PACKING AND RUBBER COMPANY LIMITED whose registered office is situated at Moor House, London Wall, London EC4A 3LB, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, W.C.2A, on the 12th day of March 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose, and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

PICKERING KENYON,
25/26 St. James Street,
London WC2N 5SL,
Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named notice at least four o'clock in the afternoon of the 11th day of February 1976.

No. 0006 of 1976
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of THE CHANCERY DIVISION COMPANIES COURT, Limited and in the Matter of THE CHANCERY DIVISION COMPANIES COURT, Limited.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 11th day of February 1976, presented to the said Court by DUNFORD FIRE ENGINEERING LIMITED whose registered office is situated at Dunford House, 100, Strand, London, W.C.2A, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, W.C.2A, on the 12th day of March 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose, and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

HERBERT OPPENHEIMER,
NATHAN & VANDY,
25, Abchurch Lane,
London, E.C.4A,
Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named notice at least four o'clock in the afternoon of the 11th day of February 1976.

No. 0007 of 1976
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of THE CHANCERY DIVISION COMPANIES COURT, Limited and in the Matter of THE CHANCERY DIVISION COMPANIES COURT, Limited.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 11th day of February 1976, presented to the said Court by AVIS RENT A CAR LIMITED whose registered office is situated at Trident House, Station Road, Hayes, Middlesex, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, W.C.2A, on the 12th day of March 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose, and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

DEAN KRELLIN & CO.,
25, Abchurch Lane,
London, W.C.4A,
Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named notice at least four o'clock in the afternoon of the 11th day of February 1976.

GOURMET

CALLIPOLI RESTAURANT, of Old Broad Street, London, W.C.1A, is now open for dinner and dancing until 3 a.m. Cabaret 10 p.m. to 1 a.m. Tel. 558 1922.

HYPERMARKETS

A Financial Times Survey

Financial Times proposes to publish February 24 1976 a major survey on permarkets which will examine the progress to date in this area of retailing, the prospects for future development, proposed editorial content will include coverage of the following:

Introduction. General review of the progress of permarkets and large stores in the U.K. prospects for future development. Some statistics.

International Background. Britain came on to the scene of big out-of-town and of-town stores, and is well behind the U.S. and France in their development. What lessons are to be learned from successes and failures abroad?

Planning. The role of the planners in the development of the hypermarket concept in U.K. is highly controversial. Are the planners protecting vital environmental considerations, or are they holding up the development of a new, efficient shopping concept through an over-cautious approach?

Impact on Existing Retailers. Original motives of the anti-hypermarket forces were heavily on threats to existing high street trade. Now that evidence is becoming increasingly available concerning the effects of hypermarkets on existing retail communities, how much substance remains in these arguments?

Big Can Hypermarkets Get? What is optimum trading size, and how does this differ from department stores and other big in-town stores?

Geographical Spread of U.K. Hypermarkets and Superstores. The early development has been heavily concentrated in the Midlands area, and penetration varies considerably in different regions. What has caused this geographical disparity?

Our company has an interest in the development of hypermarkets, and the success which they offer to consumers, and advertisement in this survey will be your message to be heard... and I upon... by other companies and senior executives who should be about your company's skills, achievements and special trading abilities.

The information you require about content and advertising data may be needed by telephoning Anthony Brown 1-248 8000 extension 248.

HYPERMARKETS

FT survey scheduled for publication on February 24 1976

The contents and publication date of this survey are subject to complete editorial discretion

This announcement appears as a matter of record only



NISSHO-IWAI CO., LTD.

(Nissho-Iwai Kabushiki Kaisha)

(Incorporated in Japan with limited liability)

U.S. \$30,000,000

9 1/4 per cent. Guaranteed Notes 1981

unconditionally and irrevocably guaranteed as to payment of principal and interest by

THE SANWA BANK, LIMITED

Baring Brothers & Co., Limited

Nomura Europe N.V.

Sanwa Bank (Underwriters) Limited

Arab Financial Consultants
Company S.A.K.Banque de l'Indochine
et de Sué

Credit Suisse White Weld Limited

Kuhn, Loeb & Co. Asia

Manufacturers Hanover
LimitedSwiss Bank Corporation
(Overseas) Limited

| | | | |
|---|---|---|--|
| Ahli Bank of Kuwait (K.S.C.) | Algemene Bank Nederland N.V. | Amsterdam-Rotterdam Bank N.V. | Arab Bank (Overseas) Ltd. |
| Arab Finance Corporation S.A.L. | Associated Japanese Bank (International) Ltd. | Julius Baer International Limited | Banca Commerciale Italiana |
| Banco del Gottardo | Banca Nazionale del Lavoro | Banco di Roma | Banco Urquijo Limited |
| Bank Gutzwiller, Kur, Bungeon (Overseas) Limited | Bank Mees & Hope N.V. | The Bank of Tokyo (Holland) N.V. | |
| Bank Arabie et Internationale d'Investissement (S.A.I.I.) | Banque Bruxelles Lambert S.A. | Banque Europeenne de Tokyo S.A. | |
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| Baring Bank International Limited | H. Albert de Bary & Co. N.V. | Bayerische Vereinsbank | Berliner Handels- und Frankfurter Bank |
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| Crédit Commercial de France | Crédit Industriel et Commercial | Crédit Lyonnais | Dai-ichi Kangyo Bank Nederland N.V. |
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| Deutsche Girozentrale - Deutsche Kommunalbank | Dillon, Read Overseas Corporation | Dominion Securities Corporation Harris & Partners Limited | |
| Dresdner Bank Aktiengesellschaft | Effektenbank-Warburg Aktiengesellschaft | European Banking Company Limited | |
| First Boston (Europe) Limited | First Chicago Limited | Robert Fleming & Co. Limited | Fuji Kaitwo Benson Limited |
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| Jardine Fleming & Co. Ltd. | Kidder, Peabody International Limited | Kjopenheavns Handelsbank A.S. | Kleinwort, Benson Limited |
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| London Multiphase Bank (Underwriters) Limited | LTCB Asia Limited | Merrill Lynch International & Co. | B. Metzler & Sohn & Co. |
| Mitsubishi Bank (Europe) S.A. | Samuel Montagu & Co. Limited | Morgan Grenfell & Co. Limited | Morgan Stanley International |
| New Japan Securities Co. Limited | The Nikko Securities Co., (Europe) Ltd. | The Nippon Kangyo Kakumaru Securities Co. Ltd. | |
| Okasan Securities Company Limited | Orion Bank Limited | Osakaya Securities Company Limited | Pierson, Holding & Pierson N.V. |
| Post-och Kreditbanken, PKbanken | Salomon Brothers | Sanyo Securities Co., Ltd. | J. Henry Schroder Wagg & Co. Limited |
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| Svenska Handelsbanken | Taiyo Kobe Finance Hong Kong Limited | Tokai Kyowa Morgan Grenfell Limited | |
| Trade Development Bank (Nassau Branch) | Tidant International Finance Limited | Union Bank of Switzerland (Securities) Limited | |
| Union de Banques Arabes et Françaises - U.B.A.F. | Verins-und Westbank A.G. | J. Vontobel & Co. | Wako Securities Company Limited |
| Wardley Limited | Westdeutsche Landesbank Girozentrale | White, Weld & Co. Inc. | Williams, Glyn & Co. |
| Wobaco Investments Limited | Wood Gundy Limited | Yamaichi International (Europe) Limited | |

Senator criticises U.S. bank controls Pressure eases

U.S. BANK regulatory agencies are not doing their job and should be restructured, according to Senator William Proxmire, chairman of the Senate Banking Committee, said yesterday.

Proxmire, in a statement, said the agencies are "very serious indeed," although he added: "The banks are safe."

Recent disclosures that major banks had focused attention on the failures of the regulatory agencies, he said on a television programme.

The Federal Deposit Insurance Corporation, the Federal Reserve Board and the

Comptroller of the Currency should be combined into one federal banking agency and Congressional supervision be concentrated on this agency.

The public should not be worried about the safety of banks because deposits were federally insured, but it should be concerned about improving the banking system.

Discussing government regulatory agencies in general, Senator Proxmire said: "They should be abolished and replaced by a single agency. What happens is they become captured by the industries they're supposed to regulate."

Asked whether Lockheed would be able to repay its \$195 million loan, he said: "The government-guaranteed loan. Senator Proxmire said that he thought the company would pay it, possibly by issuing preferred stock."

Lockheed was seeking another \$350 million. He opposed this and would seek to phase out the original loan.

Canada mostly higher

Canadian stock markets continued mostly higher but gains were generally slight in moderate trading yesterday morning.

Buyers favoured Banks and Steel.

Domestic Foundries and Steel "A" gained \$1 to \$27 1/2 and National Sea Products advanced \$1 1/2 to \$12.

Moore lost another \$1 to \$46 1/2 and Molson "A" slipped \$1 to \$16 1/2.

OTHER MARKETS

PARIS—Lower in calm trading, depressed mainly by the rise in Call Money rates to 7 1/2 per cent. from 7 per cent.

Most sectors lost ground. Electricals were slightly easier, while Motors, Construction and Metals were mixed. Citicorp, however, firm \$1.02 to \$5.5.

Eastman Kodak, Ford Motor and General Motors led Americans lower, as did Bayer in Germany. Dutch shares were little changed, but Golds, Coppers and International Oils weakened.

AMSTERDAM—Generally lower in quiet trading.

Shippings and Banks eased, but Insurance and Stores firmed. KLM moved up \$1.43 to \$14.9 in active trading on foreign, probably West German, demand.

State Loans were more active, trading higher than the rest of the market with demand for Longer-Term Loans.

BRUSSELS—Generally lower in moderately active trading.

Indices

NEW YORK

| Time | Index | Time | Index |
|-------|--------|-------|--------|
| 11:30 | 100.00 | 11:30 | 100.00 |
| 12:00 | 100.00 | 12:00 | 100.00 |
| 12:30 | 100.00 | 12:30 | 100.00 |
| 13:00 | 100.00 | 13:00 | 100.00 |
| 13:30 | 100.00 | 13:30 | 100.00 |
| 14:00 | 100.00 | 14:00 | 100.00 |
| 14:30 | 100.00 | 14:30 | 100.00 |
| 15:00 | 100.00 | 15:00 | 100.00 |
| 15:30 | 100.00 | 15:30 | 100.00 |
| 16:00 | 100.00 | 16:00 | 100.00 |

STOCK AND BOND YIELDS

| Stock | Yield | Bond | Yield |
|---------|-------|---------|-------|
| 100-100 | 10.00 | 100-100 | 10.00 |
| 100-100 | 10.00 | 100-100 | 10.00 |
| 100-100 | 10.00 | 100-100 | 10.00 |
| 100-100 | 10.00 | 100-100 | 10.00 |
| 100-100 | 10.00 | 100-100 | 10.00 |

IND. DIVIDEND YIELD P.C.

| Index | Yield |
|---------|-------|
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |

AMERICAN SE MARKET VALUE INDEX

| Index | Value |
|---------|-------|
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |

Gold Mines fell sharply, depressed by the Angolan situation. French stocks were little changed, but most other Foreign stocks fell.

SWITZERLAND—Swiss shares eased in moderate trading.

Banks were steady, Financials and Industrials declined, while Insurance and Chemicals were mixed. Oerlikon-Buehrle fell \$1.35 to \$1.55.

Dollar stocks generally moved lower in light trading. Dutch Industrials were quietly irregular.

COPENHAGEN—Mixed in active dealings. Banks, Industrials and Commodities were generally lower, but Insurance were higher while Communications and Shippings were irregular.

OSLO—Banks were steady, Insurance quiet, while Industrials and Shippings were irregular.

STANDARD AND POORS U.S. STOCK INDICES

| Index | Value |
|---------|-------|
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |

STOCK AND BOND YIELDS

| Stock | Yield | Bond | Yield |
|---------|-------|---------|-------|
| 100-100 | 10.00 | 100-100 | 10.00 |
| 100-100 | 10.00 | 100-100 | 10.00 |
| 100-100 | 10.00 | 100-100 | 10.00 |
| 100-100 | 10.00 | 100-100 | 10.00 |
| 100-100 | 10.00 | 100-100 | 10.00 |

FRIDAYS ACTIVE STOCKS

| Stock | Change |
|---------|--------|
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |

JOHANNESBURG

| Index | Value |
|---------|-------|
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |

VIENNA—Quietly steady. Metals were narrowly irregular.

GERMANY—Mixed trend in active trading.

Banks were all lower. Commerzbank declined DM0.50 to 207, Deutsche Bank DM1.30 to 321.50, and Dresdner Bank DM2.50 to 257. Electricals mostly advanced. AEG rose DM1 to DM1.20. Chemicals were mixed to lower.

Motors gained ground. Daimler climbed DM2.50 to 351 and VW DM3 to 156. Machine Makers were mixed. Steels predominantly higher, while Metals declined.

Minerals were mostly lower. Utilities mixed to lower. Stores lost ground and Breweries were down.

Lufthansa firmed DM2.50 after it said 1975 results should be satisfactory.

Jacques Borel International shares were introduced at DM278.

MELBOURNE YIELDS

| Index | Value |
|---------|-------|
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |

SYDNEY ALL ORD. INDEX

| Index | Value |
|---------|-------|
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |

TOKYO NEW SE INDEX

| Index | Value |
|---------|-------|
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |

HONG KONG INDEX

| Index | Value |
|---------|-------|
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |

Bonds were mixed to firm, with the authorities selling DM17 million worth of stock to the market.

MILAN—Generally lower, after a selectively higher opening, in slack pre-settlement trading.

Bonds were narrowly mixed in quiet trading.

HONG KONG—Sharply higher in increased trading, attributed to the decision to cut the price of its crude oil.

Hong Kong Bank was up 30 cents to HK\$21.40, Hongkong & Shanghai Bank 20 cents to 26.50, Swire Pacific "A" 25 cents to 26.50, and Kowloon & Hong Kong Bank 50 cents to 17.40.

TOKYO—Quietly lower with operators awaiting developments from the Parliamentary hearing on the Lockheed Aircraft payoff affair.

Blue Chips and other popular issues had the decline on profit taking and other selling, but the downturn was later checked as selling pressure subsided.

Machinery, Paper-Pulp, Pharmaceuticals, Ceramics and Closures gave ground, while Consumer Goods, Chemicals, Denko fell ¥50 to ¥10.

Food issues also dropped. House Food shed ¥30 to ¥150 and Nissin Food ¥30 to ¥210, but Suisan tacked on ¥25 to ¥80.

Department Stores rose on increased sales at Tokyo stores in January. Tokai Department Store gained ¥10 to ¥110.

JOHANNESBURG—The market showed a marked downward trend on London selling. Trading was quiet towards the close and Suppliers tended to hold steady at the lower levels.

Gold shares dropped sharply, reflecting the general tone of the market. However, 230 shares were marginally lower, while bigger losses were seen in "Marginal" and "Speculative" issues.

Financials followed producers down.

In Coppers, Messina fell 80 cents to R300. Platinum was easier across the board.

Industrial Market was also easier.

EUROPE

| Index | Value |
|---------|-------|
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |

AUSTRALIA

| Index | Value |
|---------|-------|
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |

GERMANY

| Index | Value |
|---------|-------|
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |

PARIS

| Index | Value |
|---------|-------|
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |

Foreign exchange markets were calm yesterday, following the U.S. dollar, compared with hectic trading on several days domestic and international for the week. The pressure on the dollar and its premium over the French franc eased, and there was the gold content narrowed to 2.66 per cent from 2.85 per cent. Speculation.

The French franc built up last week about a possible realignment of currencies in the European "snake," but on Friday a statement of the U.S. dollar, the Franco-German summit meeting indicated a firm commitment to maintain present parities. The French franc finished at Frs4.4625 against the U.S. dollar, compared with Frs4.47 on Friday, but the D-mark lost ground, to DM2.5655, from DM2.5465.

The U.S. dollar was firmer against most European currencies, but its trade-weighted depreciation calculation is not available, because of the closure of the New York market for a public holiday.

Starting opened at \$2.0225-2.0235 in terms of the dollar, and after remaining at about \$2.0245-2.0255 for a large part of the day, eased to the close at \$2.0220-2.0230, a loss of 25 points on the day. The pound's trade-weighted depreciation since the Washington Currency Agreement, as calculated by the Bank of England, was unchanged throughout at 30.5 per cent. The narrowing differential between interest rates in London and New York reduced the discount on forward sterling against the dollar. The three-month forward pound finished at 1.95 cent discount, against 2.15 cent discount on Friday.

Gold gained \$1 to close at \$292.117.

EXCHANGE CROSS-RATES

| Index | Value |
|---------|-------|
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |

EURO-CURRENCY INTEREST RATES

| Index | Value |
|---------|-------|
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |

MILAN

| Index | Value |
|---------|-------|
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |

BRUSSELS/LUXEMBOURG

| Index | Value |
|---------|-------|
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |



STOCKHOLM

| Index | Value |
|---------|-------|
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |

OSLO

| Index | Value |
|---------|-------|
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |

VIENNA

| Index | Value |
|---------|-------|
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |

AMSTERDAM

| Index | Value |
|---------|-------|
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |

GOLD MARKET

| Index | Value |
|---------|-------|
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |

FOREIGN EXCHANGE

| Index | Value |
|---------|-------|
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |

OTHER MARKETS

| Index | Value |
|---------|-------|
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |

FORWARD RATES

| Index | Value |
|---------|-------|
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |

JOHANNESBURG

| Index | Value |
|---------|-------|
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |
| 100-100 | 10.00 |

OVERSEAS SHARE INFORMATION

NEW YORK

| Stock | Price | Change |
|---------|-------|--------|
| 100-100 | 10.00 | 0.00 |
| 100-100 | 10.00 | 0.00 |
| 100-100 | 10.00 | 0.00 |
| 100-100 | 10.00 | 0.00 |
| 100-100 | 10.00 | 0.00 |

STOCK

| Stock | Price | Change |
|---------|-------|--------|
| 100-100 | 10.00 | 0.00 |
| 100-100 | 10.00 | 0.00 |
| 100-100 | 10.00 | 0.00 |
| 100-100 | 10.00 | 0.00 |
| 100-100 | 10.00 | 0.00 |

STOCK

| Stock | Price | Change |
|---------|-------|--------|
| 100-100 | 10.00 | 0.00 |
| 100-100 | 10.00 | 0.00 |
| 100-100 | 10.00 | 0.00 |
| 100-100 | 10.00 | 0.00 |
| 100-100 | 10.00 | 0.00 |

STOCK

| Stock | Price | Change |
|---------|-------|--------|
| 100-100 | 10.00 | 0.00 |
| 100-100 | 10.00 | 0.00 |
| 100-100 | 10.00 | 0.00 |
| 100-100 | 10.00 | 0.00 |
| 100-100 | 10.00 | 0.00 |

STOCK

| Stock | Price | Change |
|---------|-------|--------|
| 100-100 | 10.00 | 0.00 |
| 100-100 | 10.00 | 0.00 |
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STOCK

| Stock | Price | Change |
|---------|-------|--------|
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| Stock | Price | Change |
|---------|-------|--------|
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STOCK

| Stock | Price | Change |
|---------|-------|--------|
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| 100-100 | 10.00 | 0.00 |
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| 100-100 | 10.00 | 0.00 |

هذه الصفحة

ARMING AND RAW MATERIALS

ry weather
reat to
S. wheat

CHICAGO, Feb. 16. AND mostly dry weather and winter wheat region of the American South-West yesterday little relief in sight from occasional thunderstorms.

The U.S. National Weather Service reported today that temperatures yesterday averaged 70 degrees F and an annual thunderstorm produced only two-tenths of an inch of rain overnight at Kansas.

Richard Bell, Assistant Secretary of Agriculture, said last week that if a wet winter wheat in the north-west of the U.S. was a problem, the U.S. would have a smaller wheat crop than last year.

He said that he believed that grain buying agencies in the U.S. had not yet decided to move wheat to Europe because of the high cost of shipping.

The U.S. government has been faced with the problem of how to dispose of its surplus grain.

It has been trying to find ways to dispose of its surplus grain, but has not yet found a satisfactory solution.

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Dutch may 'freeze' potato exports to Britain

BY MICHAEL VAN OOS

THE DUTCH Potato Board decided after an emergency meeting today to "regulate" potato exports to Common Market countries, having announced last week it was banning sales to countries outside the EEC.

The main reason for the move, which will be arranged through a system of export licences from mid-March to April, has been the "exceedingly high" demand from U.K. importers, which has threatened to upset Dutch potato supplies to its traditional Common Market customers, notably Germany, Italy and Denmark.

The soaring prices on the domestic market as a result of increasing quantities going for export, despite the availability of ample quantities of potatoes in Holland, had provided a sticky problem for the Dutch Government.

There was still some uncertainty today when exact effect of the move would have on Dutch exports to the U.K. But it is believed that exports will be "frozen" to the level of sales in the past six months.

The Potato Board chairman stated in The Hague this evening:

"The U.K. has practically bought no potatoes at all in the past 10 years. Now, faced with a big structural deficit of potatoes, they have come on the market, offering almost any price."

He added that the heavy British purchases had been to the detriment of the domestic supplies and supplies to Holland's traditional Common Market customers.

Asked whether the restrictive move with regard to the U.K. would conflict with the EEC regulations on a free flow of trade, the Dutch Potato Board chairman said: "As regards Britain, there is still a transitional period in effect, and we think that it is still feasible to introduce certain restrictive measures."

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As reported last week, U.K. imports of Dutch potatoes, which had amounted to practically zero in the past, reached as much as 133,000 tons in the period from August 1, 1975, to February 1, 1976.

The other large importer was West Germany, which took about 188,000 tons in the period. It was understood from another source that the first time this year that with regard to British exports, the aim would be to help the most recent customers with volumes up to the levels of the past six months, without taking on any new clients.

Meanwhile, it is also reported that the five largest potato trading companies, which are almost exclusively engaged in exporting, have started receiving regular shipments from Egypt. The first lot of 1,000 tons has just arrived today.

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Cash copper wirebars top £600

By John Edwards, Commodities Editor

CONCERN about the impact of African political developments on future supplies of copper, and news of a reorganisation of the Chilean State Mining Company, Codelco, brought a further advance in copper prices on the London Metal Exchange yesterday.

Cash copper wirebars gained 55 to 560.75 a tonne—topping 5900—the close for the first time since last August. In fact values moved even higher in pre-market morning trading but quickly eased in the first ring session.

A further rise of 4,550 tonnes in copper stocks held in LME warehouses, raising the total to 525,725 tonnes, was virtually ignored in the general concern about the African situation. Shipments from Zambia and Zaire have been reduced to a low level as a result of the hostilities in Angola, and there is now worry about whether South Africa will be affected too.

Meanwhile, it is also reported that an internal reorganisation of Codelco in Chile had been approved last week. Although it is claimed this will have little effect on the day-to-day running of the company, it was reported yesterday were concerned by its implications.

Other base metal markets were also firm. Stock changes, however, were much in line with expectations.

Tin stocks fell by 60 tonnes to 7,170 tonnes; zinc by 4,325 to 45,290 tonnes, while lead rose by 759 to 83,625 tonnes.

Lead silver prices declined by 4,225 to 15,560,000 ounces.

The average price for New Zealand wool this season is likely to fall at least 20 cents a kilo, short of a satisfactory return for the wool growers, according to Mr. H. L. M. Peirse, managing director of the NZ Wool Marketing Corporation.

He told the meat and wool section of the New Zealand Farmers' Union that with present prices around 160 cents, greasy basis, there was an unwarranted notion that wool prices were booming.

From a perspective that he gained if we look back only three years to 1973-74 when prices averaged 144 cents a kilo in comparison with today's 145 cents.

Boon prices today would call for a price to be about 220 cents a kilo.

The U.K. wool market is likely to be a disappointment for farmers, with present prices around 160 cents, greasy basis, there was an unwarranted notion that wool prices were booming.

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U.K. buyers facing supply hiatus

BY A SPECIAL CORRESPONDENT

THE SALE at the London auctions recently of the first shipment of Ceylon tea since Sri Lanka's tea estates were nationalised did little to allay British packers' fears over the difficulties in obtaining sufficient supplies for their blends in the weeks to come.

The consignment of some 2,000 chests (200,000 lb) sold was one of a token number to have left Sri Lanka since last autumn, when a Bill nationalising 280,000 acres of tea estates was formally passed. Shipping programmes went away following the elimination of the agency houses' role in the tea pipeline that went with the take-over of the estates, and it is anticipated that there will be little, if any, Ceylon tea for sale at the London auctions in March and April this year.

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BRITISH FUNDS

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| 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 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| 2508 | 2509 | 2510 | 2511 | 2512 | 2513 | 2514 | 2515 | 2516 | 2517 | 2518 | 2519 | 2520 | 2521 | 2522 | 2523 | 2524 | 2525 | 2526 | 2527 | 2528 | 2529 | 2530 | 2531 | 2532 | 2533 | 2534 | 2535 | 2536 | 2537 | 2538 | 2539 | 2540 | 2541 | 2542 | 2543 | 2544 | 2545 | 2546 | 2547 | 2548 | 2549 | 2550 | 2551 | 2552 | 2553 | 2554 | 2555 | 2556 | 2557 | 2558 | 2559 | 2560 | 2561 | 2562 | 2563 | 2564 | 2565 | 2566 | 2567 | 2568 | 2569 | 2570 | 2571 | 2572 | 2573 | 2574 | 2575 | 2576 | 2577 | 2578 | 2579 | 2580 | 2581 | 2582 | 2583 | 2584 | 2585 | 2586 | 2587 | 2588 | 2589 | 2590 | 2591 | 2592 | 2593 | 2594 | 2595 | 2596 | 2597 | 2598 | 2599 | 2600 | 2601 | 2602 | 2603 | 2604 | 2605 | 2606 | 2607 | 2608 | 2609 | 2610 | 2611 | 2612 | 2613 | 2614 | 2615 | 2616 | 2617 | 2618 | 2619 | 2620 | 2621 | 2622 | 2623 | 2624 | 2625 | 2626 | 2627 | 2628 | 2629 | 2630 | 2631 | 2632 | 2633 | 2634 | 2635 | 2636 | 2637 | 2638 | 2639 | 2640 | 2641 | 2642 | 2643 | 2644 | 2645 | 2646 | 2647 | 2648 | 2649 | 2650 | 2651 | 2652 | 2653 | 2654 | 2655 | 2656 | 2657 | 2658 | 2659 | 2660 | 2661 | 2662 | 2663 | 2664 | 2665 | 2666 | 2667 | 2668 | 2669 | 2670 | 2671 | 2672 | 2673 | 2674 | 2675 | 2676 | 2677 | 2678 | 2679 | 2680 | 2681 | 2682 | 2683 | 2684 | 2685 | 2686 | 2687 | 2688 | 2689 | 2690 | 2691 | 2692 | 2693 | 2694 | 2695 | 2696 | 2697 | 2698 | 2699 | 2700 | 2701 | 2702 | 2703 | 2704 | 2705 | 2706 | 2707 | 2708 | 2709 | 2710 | 2711 | 2712 | 2713 | 2714 | 2715 | 2716 | 2717 | 2718 | 2719 | 2720 | 2721 | 2722 | 2723 | 2724 | 2725 | 2726 | 2727 | 2728 | 2729 | 2730 | 2731 | 2732 | 2733 | 2734 | 2735 | 2736 | 2737 | 2738 | 2739 | 2740 | 2741 | 2742 | 2743 | 2744 | 2745 | 2746 | 2747 | 2748 | 2749 | 2750 | 2751 | 2752 | 2753 | 2754 | 2755 | 2756 | 2757 | 2758 | 2759 | 2760 | 2761 | 2762 | 2763 | 2764 | 2765 | 2766 | 2767 | 2768 | 2769 | 2770 | 2771 | 2772 | 2773 | 2774 | 2775 | 2776 | 2777 | 2778 | 2779 | 2780 | 2781 | 2782 | 2783 | 2784 | 2785 | 2786 | 2787 | 2788 | 2789 | 2790 | 2791 | 2792 | 2793 | 2794 | 2795 | 2796 | 2797 | 2798 | 2799 | 2800 | 2801 | 2802 | 2803 | 2804 | 2805 | 2806 | 2807 | 2808 | 2809 | 2810 | 2811 | 2812 | 2813 | 2814 | 2815 | 2816 | 2817 | 2818 | 2819 | 2820 | 2821 | 2822 | 2823 | 2824 | 2825 | 2826 | 2827 | 2828 | 2829 | 2830 | 2831 | 2832 | 2833 | 2834 | 2835 | 2836 | 2837 | 2838 | 2839 | 2840 | 2841 | 2842 | 2843 | 2844 | 2845 | 2846 | 2847 | 2848 | 2849 | 2850 | 2851 | 2852 | 2853 | 2854 | 2855 | 2856 | 2857 | 2858 | 2859 | 2860 | 2861 | 2862 | 2863 | 2864 | 2865 | 2866 | 2867 | 2868 | 2869 | 2870 | 2871 | 2872 | 2873 | 2874 | 2875 | 2876 | 2877 | 2878 | 2879 | 2880 | 2881 | 2882 | 2883 | 2884 | 2885 | 2886 | 2887 | 2888 | 2889 | 2890 | 2891 | 2892 | 2893 | 2894 | 2895 | 2896 | 2897 | 2898 | 2899 | 2900 | 2901 | 2902 | 2903 | 2904 | 2905 | 2906 | 2907 | 2908 | 2909 | 2910 | 2911 | 2912 | 2913 | 2914 | 2915 | 2916 | 2917 | 2918 | 2919 | 2920 | 2921 | 2922 | 2923 | 2924 | 2925 | 2926 | 2927 | 2928 | 2929 | 2930 | 2931 | 2932 | 2933 | 2934 | 2935 | 2936 | 2937 | 2938 | 2939 | 2940 | 2941 | 2942 | 2943 | 2944 | 2945 | 2946 | 2947 | 2948 | 2949 | 2950 | 2951 | 2952 | 2953 | 2954 | 2955 | 2956 | 2957 | 2958 | 2959 | 2960 | 2961 | 2962 | 2963 | 2964 | 2965 | 2966 | 2967 | 2968 | 2969 | 2970 | 2971 | 2972 | 2973 | 2974 | 2975 | 2976 | 2977 | 2978 | 2979 | 2980 | 2981 | 2982 | 2983 | 2984 | 2985 | 2986 | 2987 | 2988 | 2989 | 2990 | 2991 | 2992 | 2993 | 2994 | 2995 | 2996 | 2997 | 2998 | 2999 | 3000 | 3001 | 3002 | 3003 | 3004 | 3005 | 3006 | 3007 | 3008 | 3009 | 3010 | 3011 | 3012 | 3013 | 3014 | 3015 | 3016 | 3017 | 3018 | 3019 | 3020 | 3021 | 3022 | 3023 | 3024 | 3025 | 3026 | 3027 | 3028 | 3029 | 3030 | 3031 | 3032 | 3033 | 3034 | 3035 | 3036 | 3037 | 3038 | 3039 | 3040 | 3041 | 3042 | 3043 | 3044 | 3045 | 3046 | 3047 | 3048 | 3049 | 3050 | 3051 | 3052 | 3053 | 3054 | 3055 | 3056 | 3057 | 3058 | 3059 | 3060 | 3061 | 3062 | 3063 | 3064 | 3065 | 3066 | 3067 | 3068 | 3069 | 3070 | 3071 | 3072 | 3073 | 3074 | 3075 | 3076 | 3077 | 3078 | 3079 | 3080 | 3081 | 3082 | 3083 | 3084 | 3085 | 3086 | 3087 | 3088 | 3089 | 3090 | 3091 | 3092 | 3093 | 3094 | 3095 | 3096 | 3097 | 3098 | 3099 | 3100 | 3101 | 3102 | 3103 | 3104 | 3105 | 3106 | 3107 | 3108 | 3109 | 3110 | 3111 | 3112 | 3113 | 3114 | 3115 | 3116 | 3117 | 3118 | 3119 | 3120 | 3121 | 3122 | 3123 | 3124 | 3125 | 3126 | 3127 | 3128 | 3129 | 3130 | 3131 | 3132 | 3133 | 3134 | 3135 | 3136 | 3137 | 3138 | 3139 | 3140 | 3141 | 3142 | 3143 | 3144 | 3145 | 3146 | 3147 | 3148 | 3149 | 3150 | 3151 | 3152 | 3153 | 3154 | 3155 | 3156 | 3157 | 3158 | 3159 | 3160 | 3161 | 3162 | 3163 | 3164 | 3165 | 3166 | 3167 | 3168 | 3169 | 3170 | 3171 | 3172 | 3173 | 3174 | 3175 | 3176 | 3177 | 3178 | 3179 | 3180 | 3181 | 3182 | 3183 | 3184 | 3185 | 3186 | 3187 | 3188 | 3189 | 3190 | 3191 | 3192 | 3193 | 3194 | 3195 | 3196 | 3197 | 3198 | 3199 | 3200 | 3201 | 3202 | 3203 | 3204 | 3205 | 3206 | 3207 | 3208 | 3209 | 3210 | 3211 | 3212 | 3213 | 3214 | 3215 | 3216 | 3217 | 3218 | 3219 | 3220 | 3221 | 3222 | 3223 | 3224 | 3225 | 3226 | 3227 | 3228 | 3229 | 3230 | 3231 | 3232 | 3233 | 3234 | 3235 | 3236 | 3237 | 3238 | 3239 | 3240 | 3241 | 3242 | 3243 | 3244 | 3245 | 3246 | 3247 | 3248 | 3249 | 3250 | 3251 | 3252 | 3253 | 3254 | 3255 | 3256 | 3257 | 3258 | 3259 | 3260 | 3261 | 3262 | 3263 | 3264 | 3265 | 3266 | 3267 | 3268 | 3269 | 3270 | 3271 | 3272 | 3273 | 3274 | 3275 | 3276 | 3277 | 3278 | 3279 | 3280 | 3281 | 3282 | 3283 | 3284 | 3285 | 3286 | 3287 | 3288 | 3289 | 3290 | 3291 | 329 |
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